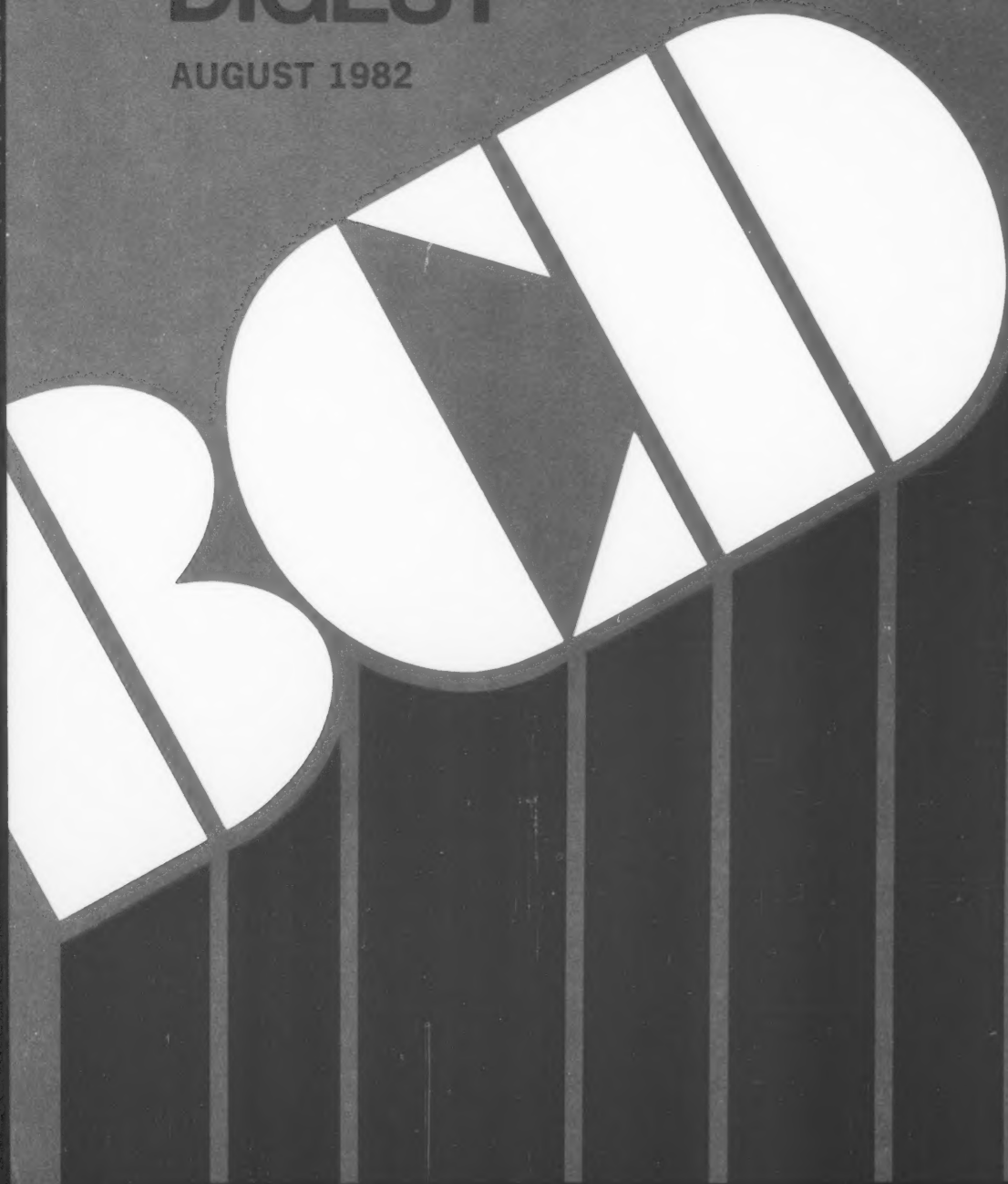


BUSINESS CONDITIONS DIGEST

AUGUST 1982



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

Robert G. Dederick, Under Secretary for Economic Affairs—Designate

BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

Charles A. Waite, Acting Associate Director for
National Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Morton Somer—Seasonal adjustments

Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Beatrice N. Vaccara, Chairman, Bureau of Industrial Economics, U.S. Department of Commerce

John H. Auten, U.S. Department of the Treasury

Norman Frumkin, Office of Management and Budget

Ronald E. Kutscher, Bureau of Labor Statistics, U.S. Department of Labor

J. Cortland Peret, Board of Governors of the Federal Reserve System

Adrian W. Throop, Council of Economic Advisers

Charles A. Waite, Bureau of Economic Analysis, U.S. Department of Commerce

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

The subscription price of *BCD* has been reduced to \$55 per year (\$68.75 for foreign delivery). This is a direct result of the cost-cutting actions taken in April of this year. If those actions had not been taken, the subscription price would have increased.

Changes in this issue are as follows:

1. Two monthly series that measure changes in sensitive credit are under consideration for inclusion in the cyclical indicators section of *BCD*. Beginning with this issue, these series are shown in appendix G (page 105). Both series are based on five components: (1) consumer installment credit, (2) commercial and industrial loans outstanding at large commercial banks, (3) real estate loans at large commercial banks, (4) mortgage loans at savings and loan institutions, and (5) commercial paper of nonfinancial companies. The series are compiled by the Bureau of Economic Analysis from data supplied by the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board.

Further information concerning these series may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

(Continued on page iv.)

The September issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on October 4.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

2. The series on current-dollar manufacturing and trade sales and inventories (series 31, 56, and 71) have been revised by the source agency for the period 1977 to date. These revisions reflect the incorporation of recent revisions in the series' components--the sales and inventories of manufacturers, merchant wholesalers, and retailers--and updated seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

3. Data on productivity and costs (series 26, 48, 63, 345, 346, 358, 370, and the implicit price deflator and unit labor cost for nonfarm business (shown in appendix G) have been revised by the source agency to reflect (a) revised output and compensation measures released as part of the annual revision of the national income and product accounts and (b) revised measures of labor input based on updated seasonal adjustment factors and the 1980 Census of Population.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

4. Appendix C contains historical data for series 6-8, 10, 20, 24, 27, 34-36, 49, 50, 107, 108, 200, 618, 620, 622, 651, 652, 667-669, and 964.

5. Appendix G contains recession comparisons for series 21, 29, 30, 47, 50, 90, 910, and 920.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT(C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (2 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

[illegible]

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

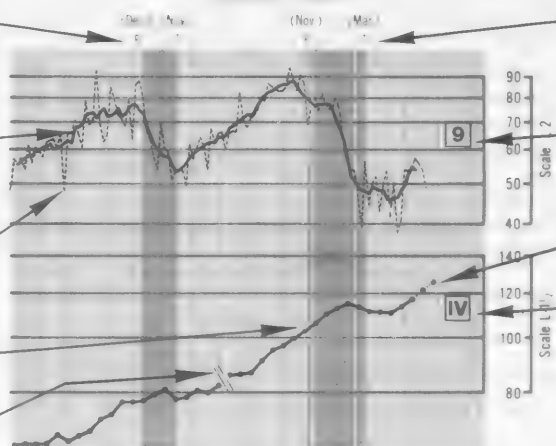
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicate a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

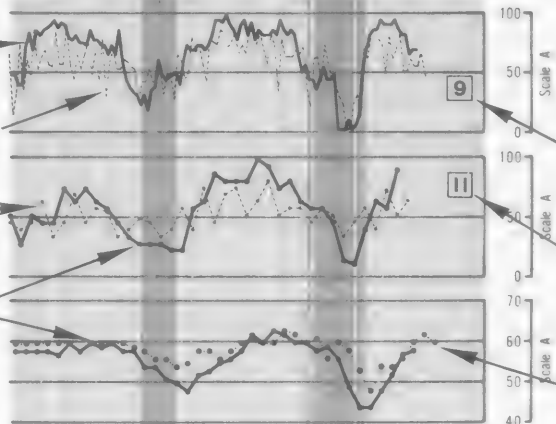
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

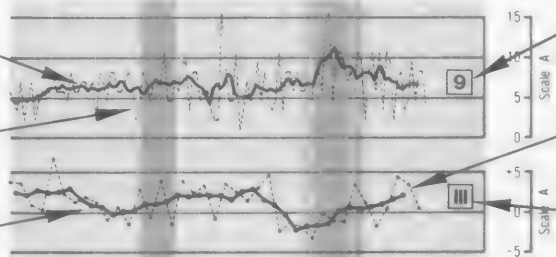


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Timing classification ¹	Unit of measurement	Basic data ¹								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	May 1982	June 1982	July 1982	May to June 1982	June to July 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.1	127.9	125.3	127.5	127.7	128.1	129.8	0.3	1.3	-2.0	910	
920. Four coincident indicators	C,C,C	do.	140.3	141.3	138.3	134.9	134.0	134.9	133.1	132.7	-1.3	-0.3	-2.5	920	
930. Six lagging indicators	Lg,Lg,Lg	do.	176.8	187.8	185.4	183.3	184.1	184.2	183.7	183.2	-0.3	-0.3	-1.1	930	
Leading Indicator Subgroups															
913. Marginal employment adjustments	L,L,L	do.	92.9	93.0	90.0	NA	NA	NA	NA	NA	NA	NA	NA	913	
914. Capital investment commitments	L,L,L	do.	107.2	103.2	99.4	98.8	99.6	99.4	99.1	100.7	-0.3	1.6	-0.6	914	
915. Inventory investment and purchasing	L,L,L	do.	101.0	102.3	99.6	96.5	97.2	97.2	98.4	99.1	1.2	0.7	-3.1	915	
916. Profitability	L,L,L	do.	90.8	93.4	92.1	89.1	NA	88.5	NA	NA	NA	NA	-3.3	916	
917. Money and financial flows	L,L,L	do.	135.6	137.7	133.9	138.2	142.2	142.7	141.4	141.3	-0.9	-0.1	3.2	917	
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	39.3	38.7	39.1	39.1	39.2	39.3	0.3	0.3	-1.5	1	
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	do.	2.8	2.8	2.5	2.3	2.4	2.3	2.4	2.4	0.1	0	-0.2	21	
22. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.5	3.2	2.9	NA	NA	NA	NA	NA	NA	NA	NA	22	
*5. Avg. weekly initial claims (inverted) ⁴	L,C,L	Thousands	480	446	536	548	567	585	551	515	5.8	6.5	-2.2	5	
3. Layoff rate, per 100 employ., mfg. (inv.) ³	L,L,L	Percent	1.7	1.6	2.2	NA	NA	NA	NA	NA	NA	NA	NA	3	
4. Quit rate, per 100 employees, mfg. ²	L,L,U	do.	1.5	1.3	1.1	NA	NA	NA	NA	NA	NA	NA	NA	4	
Job Vacancies															
60. Ratio, help-wanted advertising to persons unemployed ⁵	L,L,U	Ratio	0.508	0.429	0.360	0.316	0.247	0.245	0.243	0.221	-0.002	-0.022	-0.044	60	
46. Help-wanted advertising	L,L,U	1967=100	129	119	110	102	87	87	85	80	-2.3	-5.9	-7.3	46	
Comprehensive Employment															
48. Employee hours in nonagri. establishments	U,C,C	Ar., bil. hrs.	169.48	169.99	169.05	167.50	167.24	167.99	166.50	166.79	-0.9	0.2	-0.9	48	
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	96,723	96,177	96,356	96,629	96,406	96,272	-0.2	-0.1	-0.6	42	
*41. Employees on nonagri. payrolls	C,C,C	do.	90,406	91,105	90,954	90,408	90,036	90,166	89,860	89,843	-0.3	0	-0.6	41	
40. Employees in mfg., mining, construction	L,C,U	do.	25,658	25,481	25,159	24,588	24,179	24,255	23,992	23,878	-1.1	-0.5	-2.3	40	
90. Ratio, civilian employment to total population of working age ²	U,L,U	Percent	58.47	58.28	57.78	57.33	57.26	57.47	57.22	57.14	-0.25	-0.08	-0.45	90	
Comprehensive Unemployment															
37. Total unemployed (inverted) ⁴	L,L,U	Thousands	7,637	8,273	9,113	9,576	10,428	10,549	10,427	10,790	1.2	-3.5	-5.1	37	
43. Unemployment rate, total (inverted) ⁴	L,L,U	Percent	7.1	7.6	8.4	8.8	9.5	9.5	9.5	9.8	0	-0.3	-0.4	43	
45. Avg. weekly insured unemployment rate (inv.) ⁴	L,L,U	do.	3.9	3.4	3.8	4.1	4.6	4.6	4.7	4.5	-0.1	0.2	-0.3	45	
*91. Avg. duration of unemployment (inverted) ⁴	L,L,L	Weeks	11.9	13.7	13.2	13.8	15.1	14.6	16.5	15.6	-13.0	5.5	-4.5	91	
44. Unemploy. rate, 15 weeks and over (inv.) ⁴	L,L,L	Percent	1.7	2.1	2.2	2.5	3.0	3.0	3.3	3.2	-0.3	0.1	-0.3	44	
B2. Production and Income															
Comprehensive Output and Income															
50. GNP in 1972 dollars	C,C,C	Ar., bil. dol.	1474.0	1502.6	1490.1	1470.7	1475.3	...	...	...	...	...	-1.3	50
52. Personal income in 1972 dollars	C,C,C	do.	1205.7	1242.0	1249.0	1241.6	1251.7	1256.1	1249.9	1253.5	-0.5	0.3	-0.6	52	
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	do.	1039.9	1069.1	1073.4	1066.3	1072.6	1076.8	1071.1	1069.8	-0.5	-0.1	-0.7	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	do.	232.6	230.2	225.7	222.4	219.6	220.3	217.6	216.0	-1.2	-0.7	-1.5	53	
Industrial Production															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	146.3	141.8	139.2	139.2	138.2	138.1	-0.7	-0.1	-3.1	47	
73. Industrial production, durable mfrs.	C,C,C	do.	136.7	140.5	134.5	128.2	126.0	126.0	125.3	125.2	-0.6	-0.1	-4.7	73	
74. Industrial production, nondurable mfrs.	C,L,L	do.	161.2	164.8	160.2	156.7	155.1	154.9	154.2	154.2	-0.5	0	-2.2	74	
49. Value of goods output, 1972 dollars	C,C,C	Ar., bil. dol.	667.9	689.5	678.0	661.8	663.2	...	...	...	...	...	-2.4	49
Capacity Utilization															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	74.8	71.6	70.2	...	...	...	...	...	-3.2	82
83. Capacity utilization rate, mfg., BEA ²	do.	do.	78	76	72	72	NA	...	...	...	...	...	0	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	do.	80.0	79.9	75.2	72.0	69.6	...	...	...	...	...	-3.2	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries															
6. New orders, durable goods	L,L,L	Bil. dol.	79.07	83.24	77.40	76.41	75.89	76.28	74.51	76.91	-2.3	3.2	-1.3	6	
7. New orders, durable goods, 1972 dollars	L,L,L	do.	38.18	37.41	33.96	33.40	32.98	33.14	32.23	33.22	-2.7	3.1	-1.6	7	
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	do.	33.32	33.12	30.25	29.44	30.09	30.80	30.04	30.42	-2.5	1.3	-2.7	8	
25. Chg. in unfilled orders, durable goods ²	L,L,L	do.	1.51	-0.14	-2.82	-0.81	-2.62	-3.24	-4.37	-2.44	-1.13	1.93	2.01	-1.81	25
96. Mfrs.' unfilled orders, durable goods ²	L,L,U	Bil. dol., EOP	310.05	308.37	308.37	305.95	298.09	302.46	298.09	295.65	-1.4	-0.8	-0.8	96	
*32. Vendor performance ² @	L,L,L	Percent	40	45	33	34	33	30	38	37	8	-1	1	32	
Consumption and Trade															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	321.01	350.52	344.21	339.81	344.33	349.15	344.45	NA	-1.3	NA	-1.3	56	
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	do.	154.41	155.87	151.23	149.24	151.48	153.90	150.90	NA	-1.9	NA	-1.3	57	
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	147.9	144.2	141.0	143.1	143.5	143.7	144.5	0.1	0.6	-2.2	75	
54. Sales at retail stores	C,L,U	Mil. dol.	79,325	86,566	86,573	86,660	89,007	90,841	87,887	88,723	-3.3	1.0	0.1	54	
59. Sales of retail stores, 1972 dollars	U,L,U	do.	43,440	43,993	43,142	42,852	43,841	44,815	42,977	43,195	-4.1	0.5	-0.7	59	
55. Personal consumption expend., autos	L,C,C	Ar., bil. dol.	60.6	67.2	62.8	68.0	67.4	...	...	...	...	...	8.3	55
58. Index of consumer sentiment @	L,L,L	1966=100	64.4	70.7	65.7	66.5	66.2	67.5	65.7	65.4	-2.7	-0.5	1.2	58	
B4. Fixed Capital Investment															
Formation of Business Enterprises															
*12. Net business formation	L,L,L	1967=100	121.1	113.6	107.6	NA	NA	NA	NA	NA	NA	NA	NA	12	
13. New business incorporations	L,L,L	Number	44,293	48,465	48,305	45,821	NA	46,995	NA	NA	NA	NA	-5.1	13	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	May 1982	June 1982	July 1982	May to June 1982	June to July 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	26.57	27.92	26.92	25.63	24.14	22.95	23.78	23.93	3.6	0.6	-4.8	-5.8	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	do.	14.33	14.07	13.83	12.73	12.16	11.39	11.24	11.49	-1.3	2.2	-8.0	-4.5	20
24. New orders, cap. goods indus., nondefense	L,L,L	do.	23.45	24.04	23.01	21.82	20.74	20.33	19.28	21.28	-5.2	10.4	-5.2	-4.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	do.	12.90	12.39	12.15	11.12	10.72	10.28	9.35	10.38	-9.0	11.0	-8.5	-3.6	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	71.89	61.52	59.01	51.70	68.02	56.41	31.6	-17.1	-14.4	-4.1	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.42	22.99	25.77	20.04	...	...	...	...	...	12.1	-22.2	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	90.73	92.74	92.74	91.11	82.96	...	...	...	...	...	-1.8	-8.9	97
Business Investment Expenditures															
61. Business expend., new plant and equipment	C,Lg,Lg	A., bil. dol.	295.63	321.49	327.83	327.72	323.75	...	...	...	...	...	0.	-1.2	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	do.	317.92	348.59	354.91	338.79	331.27	335.59	332.71	NA	-0.9	NA	-4.5	-2.2	69
76. Industrial production, business equip.	C,Lg,U	1967=100	173.2	181.1	179.5	170.9	160.1	160.2	155.2	152.0	-3.1	-2.1	-4.8	-6.3	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A., bil. dol.	166.1	172.0	174.2	172.0	166.4	...	...	...	...	...	-1.3	-3.3	86
Residential Construction Commitments and Investment															
28. New private housing units started, total	L,L,L	A., thous.	1,292	1,087	865	920	951	1,066	906	1,211	-15.0	33.7	6.4	3.4	28
*29. New building permits, private housing	L,L,L	1967=100	96.7	80.0	61.3	65.9	74.1	76.3	75.0	85.8	-1.7	14.4	7.5	12.4	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A., bil. dol.	47.2	44.9	39.9	38.9	39.9	...	...	...	...	...	-2.5	2.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	do.	-5.0	9.0	4.8	-15.4	-5.3	...	...	...	...	...	-20.2	10.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ³	L,L,L	do.	-9.10	3.42	3.16	-20.19	-15.46	-14.29	-13.71	NA	0.58	NA	-23.35	4.73	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	do.	38.4	37.5	18.6	-39.6	7.5	-54.3	19.9	NA	74.2	NA	-58.2	47.1	31
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	0.77	0.10	-1.73	-2.57	-2.68	-2.33	-4.04	NA	-1.71	NA	-0.84	-0.11	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ²	Lg,Lg,Lg	Bil. dol., EOP	482.57	520.02	520.02	510.13	512.01	510.36	512.01	NA	0.3	NA	-1.9	0.4	71
*70. Mfg. and trade invent., total, 1972 dol. ²	Lg,Lg,Lg	do.	262.78	269.85	269.85	265.98	264.99	264.57	264.99	NA	0.2	NA	-1.4	-0.4	70
65. Mfrs.' inventories of finished goods ²	Lg,Lg,Lg	do.	79.99	87.66	87.66	88.49	85.90	86.56	85.90	NA	-0.8	NA	0.9	-2.9	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.71	1.71	1.79	1.79	1.75	1.72	1.76	NA	0.04	NA	0.	-0.04	77
78. Materials and supplies, stocks on hand and on order ²	L,Lg,Lg	Bil. dol., EOP	221.89	223.13	223.13	215.42	207.39	211.42	207.39	NA	-1.9	NA	-3.5	-3.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*82. Chg. in sensitive prices (smoothed) ⁴ ²	L,L,L	Percent	1.49	1.27	-0.24	-0.89	-0.78	-0.90	0.22	0.94	1.12	0.72	-0.65	0.11	92
23. Spot market prices, raw industrials ¹⁰	U,L,L	1967=100	298.0	283.4	270.6	259.6	241.7	245.5	232.2	237.0	-5.4	2.1	-4.1	-6.9	23
Stock Prices															
*19. Stock prices, 500 common stocks ¹⁰	L,L,L	1941=100	118.78	128.04	122.17	114.21	114.12	116.35	109.70	109.38	-5.7	-0.3	-6.5	-0.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A., bil. dol.	157.8	150.9	144.9	115.9	115.0	...	...	...	...	...	-20.0	-0.8	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	do.	86.1	76.2	71.2	56.7	55.6	...	...	...	...	...	-20.4	-1.9	18
79. Corp. profits after taxes with IVA and CCAdj	L,C,L	do.	97.0	109.4	112.3	101.3	101.2	...	...	...	...	...	-9.8	-0.1	79
80. do. in 1972 dol.	L,C,L	do.	53.3	55.5	55.5	49.7	49.1	...	...	...	...	...	-10.5	-1.2	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	4.8	4.8	4.3	4.0	NA	...	...	...	...	...	-0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100	96.5	98.0	97.7	96.7	96.4	...	...	...	...	...	-1.0	-0.3	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A., bil. dol.	263.1	275.2	277.5	255.8	263.0	...	...	...	...	...	-7.8	2.8	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	do.	139.8	134.7	131.8	121.0	123.1	...	...	...	...	...	-8.2	1.7	35
Unit Labor Costs and Labor Share															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100	132.9	143.1	147.9	150.9	153.0	...	...	...	...	...	2.0	1.4	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.211	1.305	1.349	1.376	1.389	...	...	...	...	...	2.0	0.9	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100	196.6	210.3	219.7	226.6	230.5	230.9	232.5	232.2	0.7	-0.1	3.1	1.7	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.5	75.1	75.4	76.4	76.3	...	...	...	...	...	1.0	-0.1	64
B7. Money and Credit															
Money															
85. Change in money supply (M1) ²	L,L,L	Percent	0.53	0.52	0.74	0.56	0.23	-0.20	-0.02	-0.04	0.18	-0.02	-0.18	-0.33	85
102. Change in money supply (M2) ²	L,C,U	do.	0.73	0.80	0.83	0.77	0.76	0.89	0.55	0.79	-0.34	0.24	-0.06	-0.01	102
*104. Chg. in total liquid assets (smoothed) ³	L,L,L	do.	0.74	0.93	0.90	0.83	0.94	0.96	0.93	0.90	-0.03	-0.03	-0.07	0.11	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	194.5	198.0	197.4	197.3	195.2	194.0	-1.1	-0.6	1.8	-0.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	do.	807.8	803.6	804.7	818.0	828.1	829.3	825.2	826.8	-0.5	0.2	1.7	1.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio	6.561	6.839	6.877	6.685	6.731	...	...	...	...	...	-0.192	0.046	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	do.	1.357	1.383	1.380	1.356	1.347	1.348	1.346	1.348	-0.002	0.002	-0.024	-0.009	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A., bil. dol.	61.48	41.01	17.98	8.74	NA	3.07	NA	NA	NA	NA	-9.24	NA	33
112. Change in business loans ²	L,L,L	do.	17.21	19.40	16.77	38.04	44.85	40.56	39.68	10.61	-0.88	-29.07	21.27	6.81	112
113. Change in consumer installment credit ²	L,L,L	do.	2.63	20.87	6.27	6.03	15.69	16.79	16.19	NA	-0.60	NA	-0.24	9.66	113
110. Total private borrowing	L,L,L	do.	292.75	288.60	201.98	280.10	NA	...	...	...	...	...	38.7	NA	110

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Timing classification ¹	Unit of measure	Basic data ¹								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	May 1982	June 1982	July 1982	May 1982	June to July 1982	4th Q 1981 to 1st Q 1982	1st Q to 2d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
87. Money and Credit—Con.															
Credit Difficulties															
14. Liabilities of business failures (inv.) ⁴ ⑩	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
38. Delinquency rate, instal. loans (inv.) ⁴ ② ③	L,L,L	Percent, EOP	2.57	2.37	2.37	2.24	2.16	2.21	2.16	NA	0.05	NA	0.13	0.08	39
Bank Reserves															
93. Free reserves (inverted) ⁴ ② ③	L,U,U	Mil. dol.	-1,141	-1,051	-516	-1,278	-982	-745	-895	-310	150	-585	762	-296	93
94. Borrowing from the Federal Reserve ² ④	L,L,U	....do.	1,420	1,359	829	1,639	1,297	1,105	1,205	670	100	-535	810	-342	94
Interest Rates															
119. Federal funds rate ² ④	L,L,L	Percent	13.36	16.38	13.59	14.23	14.51	14.45	14.15	12.59	-0.30	-1.56	0.64	0.28	119
114. Treasury bill rate ² ④	C,L,L	....do.	11.61	14.08	12.02	12.89	12.36	12.15	12.11	11.91	-0.04	-0.20	0.87	-0.53	114
115. Treasury bond yields ² ④	C,L,L	....do.	10.81	12.87	13.23	13.45	12.94	12.67	13.32	12.97	0.65	-0.35	0.22	-0.51	115
116. Corporate bond yields ² ④	L,L,L	....do.	12.77	15.48	16.01	16.14	15.65	15.37	15.96	15.75	0.59	-0.21	0.13	-0.49	116
117. Municipal bond yields ² ④	U,L,L	....do.	8.60	11.33	12.54	13.02	12.33	11.95	12.45	12.28	0.50	-0.17	0.48	-0.69	117
118. Mortgage yields, residential ² ④	L,L,L	....do.	13.42	16.31	16.61	16.96	16.41	16.19	16.73	16.29	0.54	-0.44	0.35	-0.55	118
67. Bank rates on short-term bus. loans ² ④	L,L,L	....do.	15.17	19.56	17.23	17.13	17.11	....	....	....	....	....	-0.10	-0.02	67
*109. Average prime rate charged by banks ² ④	L,L,L	....do.	15.27	18.87	17.01	16.27	16.50	16.50	16.50	16.26	0.	-0.24	-0.74	0.23	109
Outstanding Debt															
88. Consumer installment credit ² ③	L,L,L	Bil. dol., EOP	306.21	327.08	327.08	328.59	332.51	331.16	332.51	NA	0.4	NA	0.5	1.2	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,L	Bil. dol.	164.51	182.24	191.22	200.26	210.28	210.30	213.61	214.49	1.6	0.4	4.7	5.0	72
*95. Ratio, consumer install. credit to pers. income ² ③	L,L,L	Percent	14.15	13.21	13.11	13.06	12.97	12.95	12.95	NA	0.	NA	-0.05	-0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	....	178.6	195.5	201.6	203.7	206.1	....	....	....	....	....	1.0	1.2	310
320. Consumer prices (CPI), all items ④	1967=100	....	246.8	272.4	280.7	283.0	287.3	287.1	290.6	292.2	1.2	0.6	0.8	1.5	320
320c. Change in CPI, all items, S/A ²	Percent	....	1.0	0.7	0.4	0.1	0.7	1.0	1.0	0.6	0.	-0.4	-0.3	0.6	320
322. CPI, food	1967=100	....	254.6	274.6	279.3	282.3	285.2	285.4	287.2	287.0	0.6	-0.1	1.1	1.0	322
330. Producer prices (PPI), all commodities ④	....do.	....	268.8	293.4	295.8	298.3	298.6	298.6	299.4	300.6	0.3	0.4	0.8	0.1	330
331. PPI, crude materials	....do.	....	304.6	329.0	318.1	317.1	324.8	327.3	327.0	323.7	-0.1	-1.0	-0.3	2.4	331
332. PPI, intermediate materials	....do.	....	280.3	306.0	310.5	311.1	309.0	308.8	309.7	311.0	0.3	0.4	0.2	-0.7	332
333. PPI, capital equipment	....do.	....	239.8	264.3	272.4	275.1	278.0	277.7	279.9	281.2	0.8	0.5	1.0	1.1	333
334. PPI, finished consumer goods	....do.	....	248.9	271.3	276.1	278.0	277.7	276.6	279.7	281.3	1.1	0.6	0.7	-0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	....	127.3	138.9	142.8	145.1	147.3	147.7	148.0	148.7	0.2	0.5	1.6	1.5	340
341. Real average hourly earnings, production workers, private nonfarm economy	....do.	....	93.5	92.6	92.2	93.0	93.5	93.7	93.0	92.8	-0.7	-0.2	0.9	0.5	341
345. Average hourly compensation, nonfarm bus.	....do.	....	130.6	143.2	147.4	150.1	152.3	....	....	....	....	....	1.8	1.5	345
346. Real avg. hourly comp., nonfarm business	....do.	....	96.1	95.4	95.1	96.1	96.4	....	....	....	....	....	1.1	0.3	346
370. Output per hour, private business sector	....do.	....	98.9	100.7	100.2	100.0	100.3	....	....	....	....	....	-0.2	0.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	....	106.94	108.67	109.16	109.13	110.17	110.67	110.19	110.52	-0.4	0.3	0.	1.0	441
442. Total civilian employment	....do.	....	99.30	100.40	100.04	99.55	99.74	100.12	99.76	99.73	-0.4	0.	-0.5	0.2	442
37. Number of persons unemployed	Thousands	....	7,637	8,273	9,113	9,576	10,428	10,549	10,427	10,790	-1.2	3.5	5.1	8.9	37
444. Unemployed males, 20 years and over	....do.	....	3,353	3,615	4,166	4,407	4,892	4,904	5,031	5,088	2.6	1.1	5.8	11.0	444
445. Unemployed females, 20 years and over	....do.	....	2,615	2,895	3,100	3,275	3,583	3,608	3,554	3,684	-1.5	3.7	5.6	9.4	445
446. Unemployed persons, 16-19 years of age	....do.	....	1,669	1,763	1,847	1,893	1,953	2,037	1,842	2,018	-9.6	9.6	2.5	3.2	446
Labor Force Participation Rates															
451. Males, 20 years and over ²	Percent	....	79.4	79.0	78.9	78.5	78.9	79.1	78.8	78.8	-0.3	0.	-0.4	0.4	451
452. Females, 20 years and over ²	....do.	....	51.3	52.1	52.3	52.2	52.7	52.8	53.0	53.2	0.2	0.2	-0.1	0.5	452
453. Both sexes, 16-19 years of age ²	....do.	....	56.7	55.4	54.6	54.2	54.1	55.7	52.4	53.1	-3.3	0.7	-0.4	-0.1	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts	A., bil. dol.	....	540.7	628.2	625.7	609.0	613.6	....	....	....	....	....	-2.7	0.8	501
502. Federal Government expenditures	....do.	....	602.1	688.2	727.4	728.3	736.0	....	....	....	....	....	0.1	1.1	502
503. Federal Government surplus or deficit ²	....do.	....	-61.4	-60.0	-101.7	-119.3	-122.4	....	....	....	....	....	-17.6	-3.1	503
511. State and local government receipts	....do.	....	385.9	416.8	421.5	424.2	434.1	....	....	....	....	....	0.6	2.3	511
512. State and local government expenditures	....do.	....	357.8	385.0	392.4	396.5	401.9	....	....	....	....	....	1.0	1.4	512
510. State and local gov't. surplus or deficit ²	....do.	....	28.2	31.7	29.1	27.7	32.3	....	....	....	....	....	-1.4	4.6	510
D2. Defense Indicators															
517. Defense Department obligations	Mil. dol.	....	13,392	15,945	16,124	19,613	18,694	17,786	17,503	NA	-1.6	NA	21.6	-4.7	517
525. Military prime contract awards	....do.	....	6,754	8,065	7,777	11,129	11,490	9,657	14,296	NA	48.0	NA	43.1	3.2	525
548. New orders, defense products	....do.	....	4,396	4,855	4,919	6,950	5,462	4,775	5,437	4,639	13.9	-14.7	41.3	-21.4	548
584. National defense purchases	A., bil. dol.	....	131.4	153.7	166.9	166.2	176.1	....	....	....	....	....	-0.4	6.0	584
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid	Mil. dol.	....	18,390	19,456	19,067	18,681	18,294	18,218	18,822	NA	3.3	NA	-2.0	-2.1	602
604. Exports of agricultural products	....do.	....	3,435	3,608	3,466	3,358	3,420	3,527	3,332	NA	-5.5	NA	-3.1	1.8	604
606. Exports of nonferrous metal machinery	....do.	....	3,788	4,456	4,236	4,132	4,033	3,957	4,211	NA	6.4	NA	-2.5	-2.4	606
612. General imports, total	....do.	....	20,771	21,751	21,777	20,756	19,752	20,558	21,310	NA	3.7	NA	-4.7	-4.8	612
614. Imports of petroleum and products	....do.	....	6,139	6,319	5,747	5,165	4,137	4,027	4,823	NA	19.8	NA	-10.1	-19.9	614
616. Imports of automobiles and parts	....do.	....	2,030	2,190	2,289	2,373	2,319	2,896	1,798	NA	-37.9	NA	3.7	-2.3	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Seasonal ¹								Percent change				Series number	
		Average			1st Q 1981	2d Q	3d Q	4th Q	1st Q	2d Q	3d Q 4th Q	4th Q to 1st Q 1982	1st Q 2d Q 1982		
		1979	1980	1981											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	46,118	56,059	59,064	60,683	60,284	57,694	57,593	55,610	55,616	-0.2	-3.4	0.	618	
620. Merchandise imports	do.	52,955	62,394	66,036	64,995	66,831	65,539	66,778	61,669	60,733	1.9	-7.7	-1.5	620	
622. Merchandise trade balance ²	do.	-6,836	-6,334	-6,972	-4,312	-6,547	-7,845	-9,185	-6,059	-5,117	-1,340	3,126	942	622	
651. Income on U.S. investments abroad	do.	16,033	18,171	21,486	20,528	21,642	22,048	21,727	21,188	NA	-1.5	-2.5	NA	651	
652. Income on foreign investment in the U.S.	do.	8,229	10,694	13,227	12,405	13,441	13,865	13,198	14,208	NA	-4.8	7.7	NA	652	
668. Exports of goods and services	do.	71,694	85,526	93,223	93,280	94,389	92,965	92,259	90,363	NA	-0.8	-2.1	NA	668	
669. Imports of goods and services	do.	70,420	83,451	90,454	88,613	91,480	90,406	91,316	87,193	NA	1.0	-4.5	NA	669	
667. Balance on goods and services ³	do.	1,274	2,074	2,770	4,667	2,909	2,559	943	3,170	NA	-1,616	2,227	NA	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars	A.r., bil. dol.	1479.4	1474.0	1502.6	1507.8	1502.2	1510.4	1490.1	1470.7	1475.3	-1.3	-1.3	0.3	50	
200. GNP in current dollars	do.	2417.8	2633.1	2937.7	2864.9	2901.8	2980.9	3003.2	2995.5	3041.2	0.7	-0.3	1.5	200	
213. Final sales, 1972 dollars	do.	1472.2	1479.0	1493.7	1505.4	1490.1	1493.9	1485.3	1486.1	1480.6	-0.6	0.1	-0.4	213	
224. Disposable personal income, current dollars	do.	1650.2	1824.1	2029.1	1958.7	1996.5	2060.0	2101.4	2117.1	2154.5	2.0	0.7	1.8	224	
225. Disposable personal income, 1972 dollars	do.	1015.7	1018.0	1043.1	1035.0	1036.6	1048.8	1051.9	1046.9	1056.1	0.3	-0.5	0.9	225	
217. Per capita GNP in 1972 dollars	A.r., dollars	6,572	6,475	6,537	6,583	6,544	6,563	6,458	6,360	6,367	-1.6	-1.5	0.1	217	
227. Per capita disposable pers. income, 1972 dol.	do.	4,512	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,558	0.	-0.7	0.7	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r., bil. dol.	927.6	930.5	947.6	951.1	944.6	951.4	943.4	949.1	953.8	-0.8	0.6	0.5	231	
233. Durable goods, 1972 dollars	do.	147.2	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.0	-5.7	2.5	0.4	233	
238. Nondurable goods, 1972 dollars	do.	353.1	355.8	362.4	361.6	361.7	363.0	363.1	362.2	364.6	0.	-0.2	0.7	238	
239. Services, 1972 dollars	do.	427.3	437.6	445.2	444.2	444.3	446.2	446.2	449.5	451.2	0.	0.7	0.4	239	
230. Total, current dollars	do.	1507.2	1667.2	1843.2	1799.9	1819.4	1868.8	1884.5	1919.4	1945.8	0.8	1.9	1.4	230	
232. Durable goods, current dollars	do.	213.4	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.2	-4.8	3.6	1.0	232	
236. Nondurable goods, current dollars	do.	600.0	670.4	734.5	726.6	729.6	741.3	746.5	749.1	755.0	0.7	0.3	0.8	236	
237. Services, current dollars	do.	693.7	782.5	874.1	842.4	859.4	886.3	908.3	932.4	950.6	2.5	2.7	2.0	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	do.	236.3	208.4	225.8	221.6	229.5	233.4	218.9	195.4	201.0	-6.2	-10.7	2.9	241	
240. Total fixed investment, 1972 dollars	do.	229.1	213.3	216.9	219.2	217.4	216.9	214.1	210.8	206.3	-1.3	-1.5	-2.1	240	
243. Change in business inventories, 1972 dol. ²	do.	7.3	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-5.3	-11.7	-20.2	10.1	30	
240. Total, current dollars	do.	423.0	402.3	471.5	455.7	475.5	486.0	468.9	414.8	429.7	-3.5	-11.5	3.6	240	
242. Total fixed investment, current dollars	do.	408.8	412.4	451.1	443.5	450.9	454.2	455.7	450.4	447.0	0.3	-1.2	-0.8	242	
245. Chg. in bus. inventories, current dol. ²	do.	14.3	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-17.4	-18.6	-48.8	18.2	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	do.	278.3	284.6	287.1	286.8	283.9	286.4	291.3	289.2	284.7	1.7	-0.7	-1.6	261	
263. Federal Government, 1972 dollars	do.	102.1	106.5	110.4	107.9	107.0	110.7	116.0	114.4	109.8	4.8	-1.4	-4.0	263	
267. State and local governments, 1972 dollars	do.	176.2	178.1	176.7	179.0	176.9	175.7	175.3	174.9	174.9	-0.2	-0.2	0.	267	
260. Total, current dollars	do.	474.4	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.6	4.3	0.6	0.1	260	
262. Federal Government, current dollars	do.	168.3	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.5	8.9	-0.3	-2.1	262	
266. State and local governments, current dollars	do.	306.0	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.0	1.5	1.3	1.5	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	do.	146.2	159.2	158.5	159.3	159.7	157.8	156.9	151.7	154.0	-0.6	-3.3	1.5	256	
257. Imports of goods and services, 1972 dollars	do.	109.0	108.6	116.4	111.1	115.5	118.7	120.4	114.7	118.3	1.4	-4.7	3.1	257	
255. Net exports of goods and serv., 1972 dol. ²	do.	37.2	50.6	42.0	48.2	44.2	39.2	36.5	36.9	35.7	-2.7	0.4	-1.2	255	
252. Exports of goods and services, current dol.	do.	281.4	339.2	367.3	365.4	368.9	367.2	367.9	359.9	365.3	0.2	-2.2	1.5	252	
253. Imports of goods and services, current dol.	do.	268.1	314.0	341.3	334.2	345.1	341.3	344.4	328.6	330.2	0.9	-4.6	0.5	253	
250. Net exports of goods and serv., current dol. ²	do.	13.2	25.2	26.1	31.2	23.7	25.9	23.5	31.3	35.1	-2.4	7.8	3.8	250	
A6. National Income and Its Components															
220. National income	do.	1966.7	2117.1	2352.5	2293.7	2324.4	2387.3	2404.5	2396.9	2425.1	0.7	-0.3	1.2	220	
280. Compensation of employees	do.	1458.1	1598.6	1767.6	1718.0	1750.0	1789.1	1813.4	1830.8	1850.6	1.4	1.0	1.1	280	
282. Proprietors' income with IVA and CCA ⁴	do.	132.1	116.3	124.7	123.4	123.8	127.5	124.1	116.4	118.1	-2.7	-6.2	1.5	282	
286. Corporate profits with IVA and CCA ⁴	do.	194.8	181.6	190.6	200.3	185.1	193.1	183.9	157.1	154.9	-4.8	-14.6	-1.4	286	
284. Rental income of persons with CCA ⁴	do.	27.9	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2	0.	0.9	0.9	284	
288. Net interest	do.	153.8	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.4	2.3	3.7	3.4	288	
A7. Saving															
290. Gross saving (private and govt.)	do.	422.7	406.2	477.5	461.4	482.4	490.0	476.3	428.8	444.9	-2.8	-10.0	3.8	290	
295. Business saving	do.	310.6	332.1	374.5	362.7	367.0	379.1	389.1	381.2	385.6	2.6	-2.0	1.2	295	
292. Personal saving	do.	96.7	106.2	130.2	105.9	122.0	134.4	158.6	139.1	149.4	18.0	-12.3	7.4	292	
298. Government surplus or deficit ⁵	do.	14.3	-33.2	-28.2	-8.3	-7.6	-24.5	-72.5	-91.6	-90.1	-48.0	-19.1	1.5	298	
293. Personal saving rate ¹	Percent	5.9	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.9	1.0	-0.9	0.3	293	

NOTE: Series are seasonally adjusted except for those indicated by (S), which appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. NA = not available. a = anticipated. EOP = end of period. A.r. = annual rate. S/A = seasonally adjusted (used for special emphasis). IVA = inventory valuation adjustment. CCA = capital consumption adjustment. NIA = national income accounts.

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

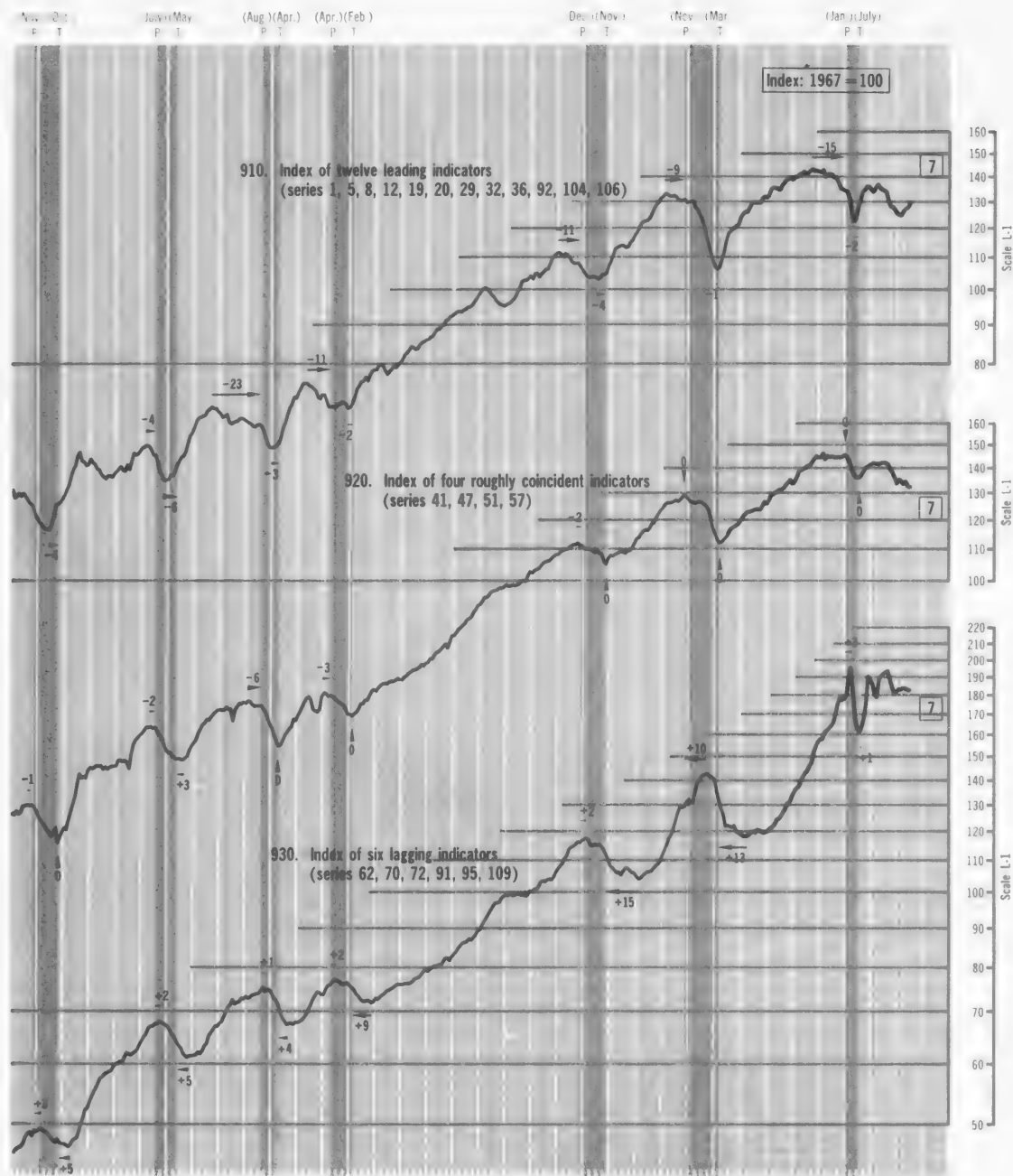
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



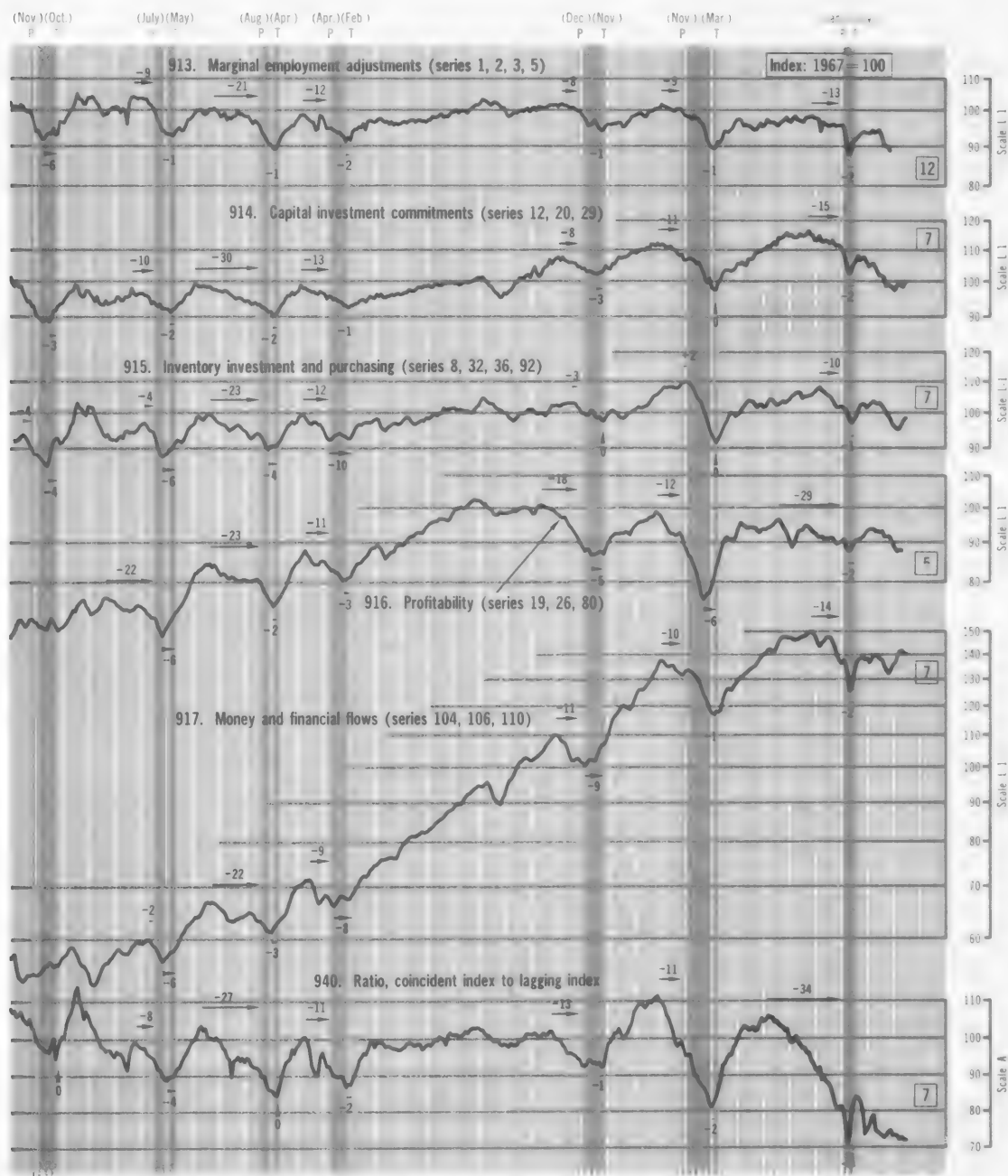
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



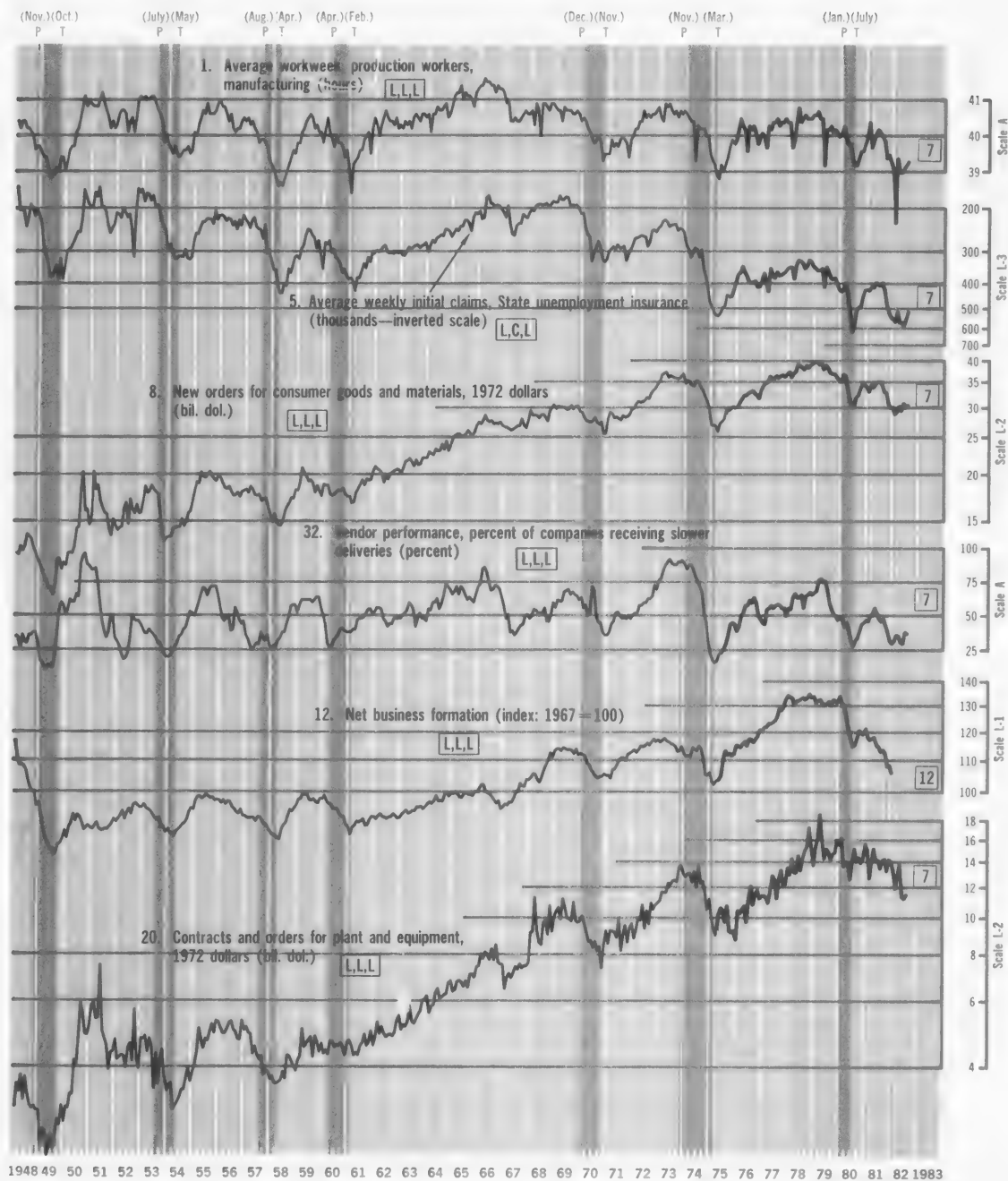
NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

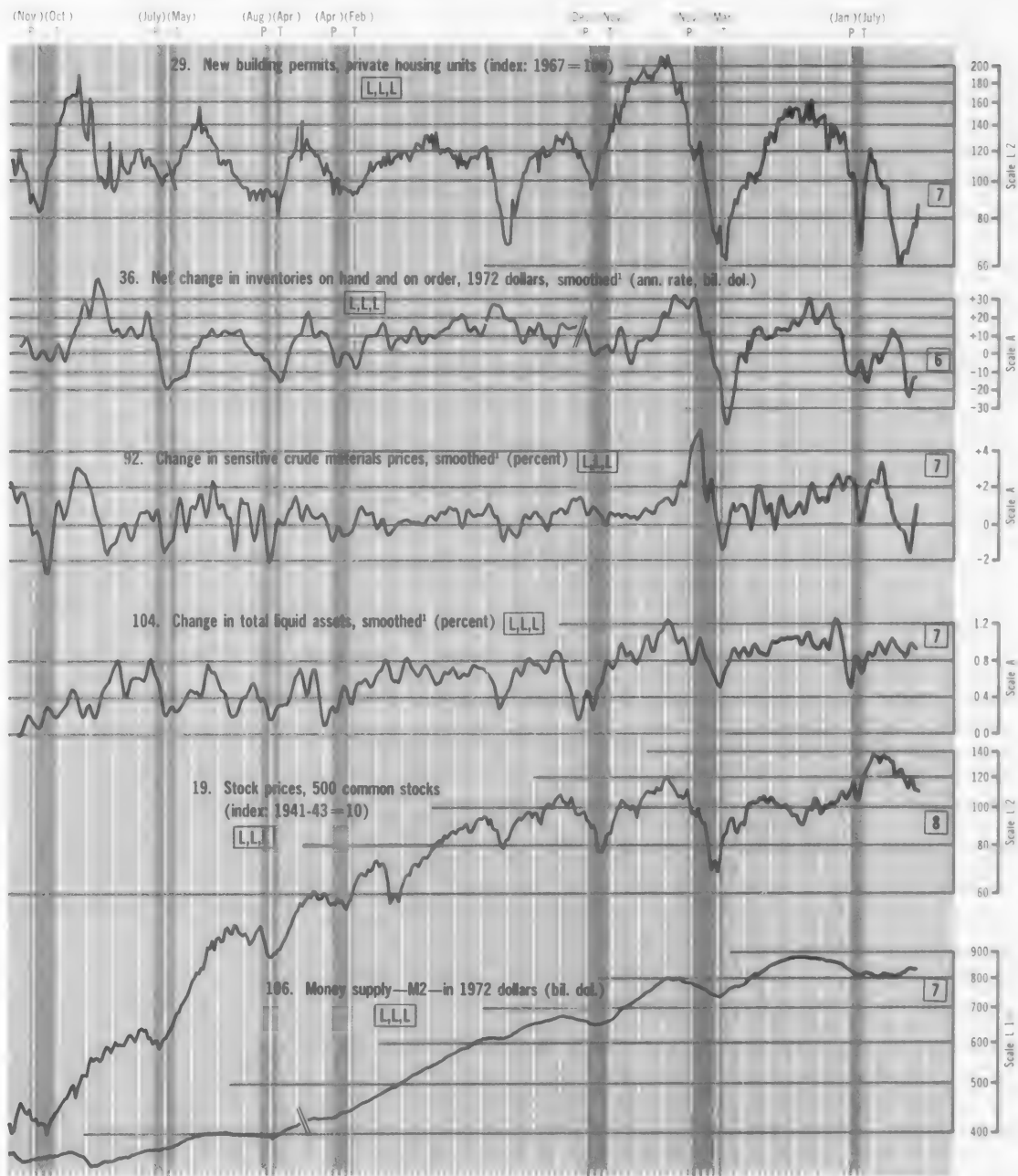




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

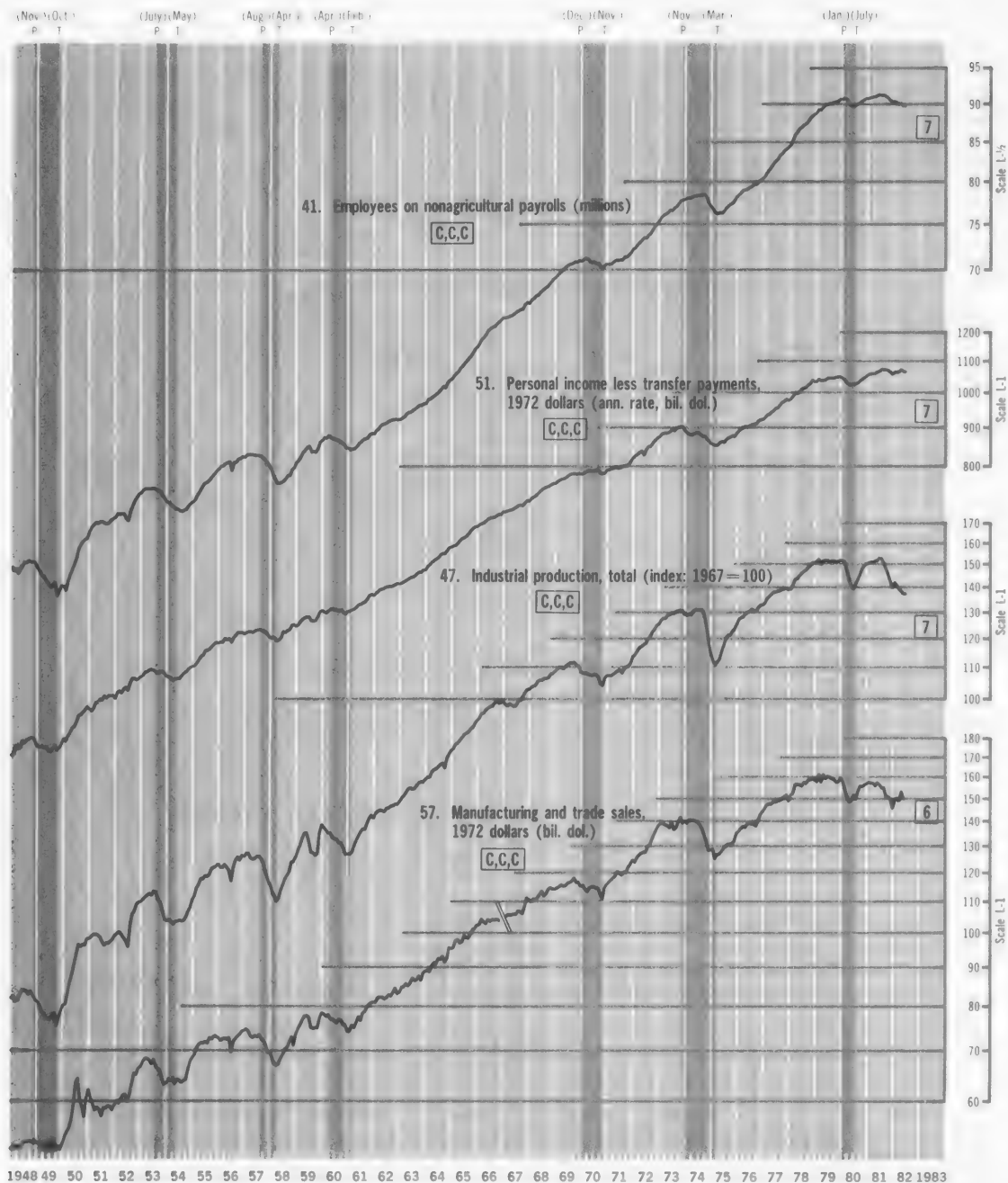
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

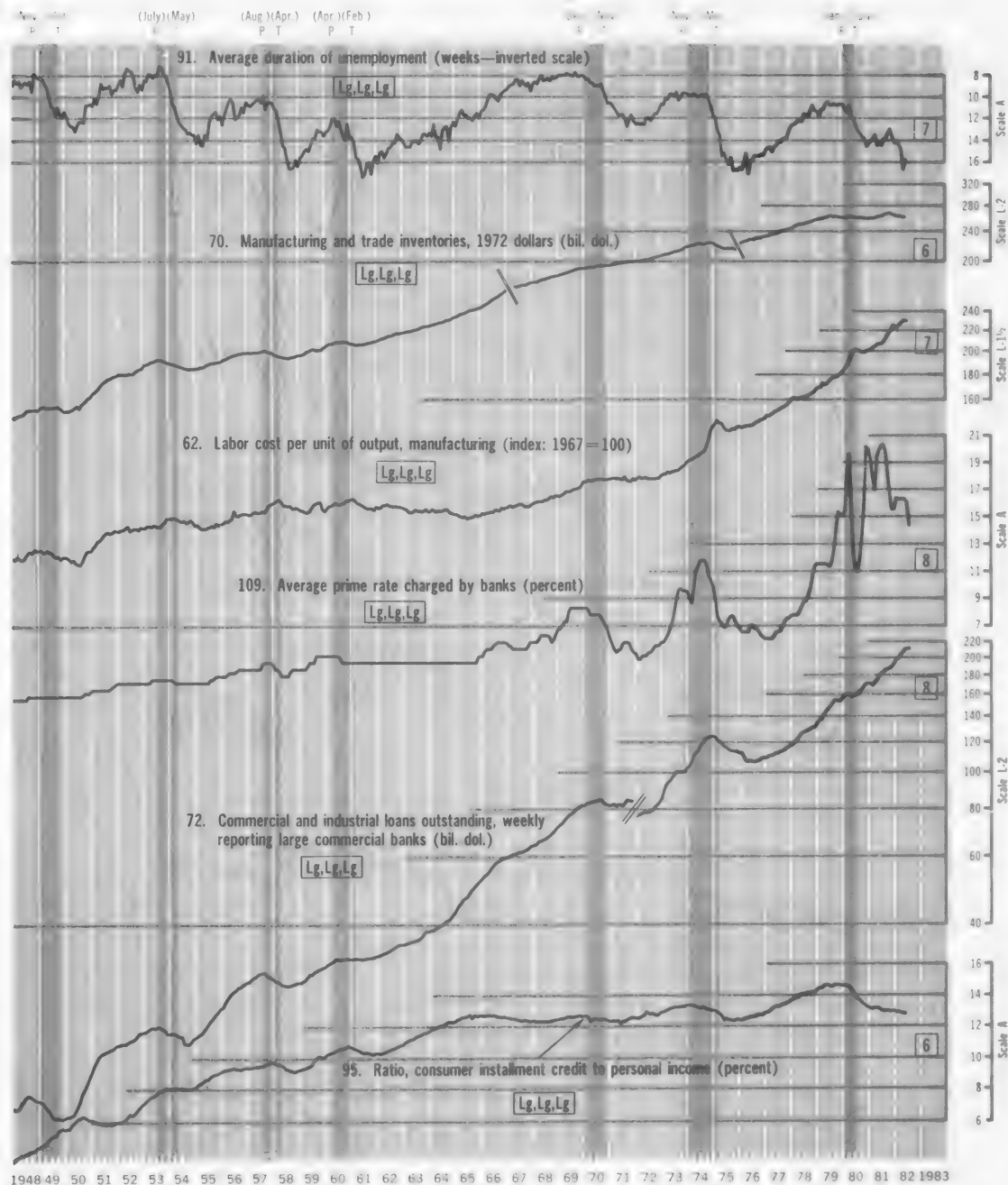




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



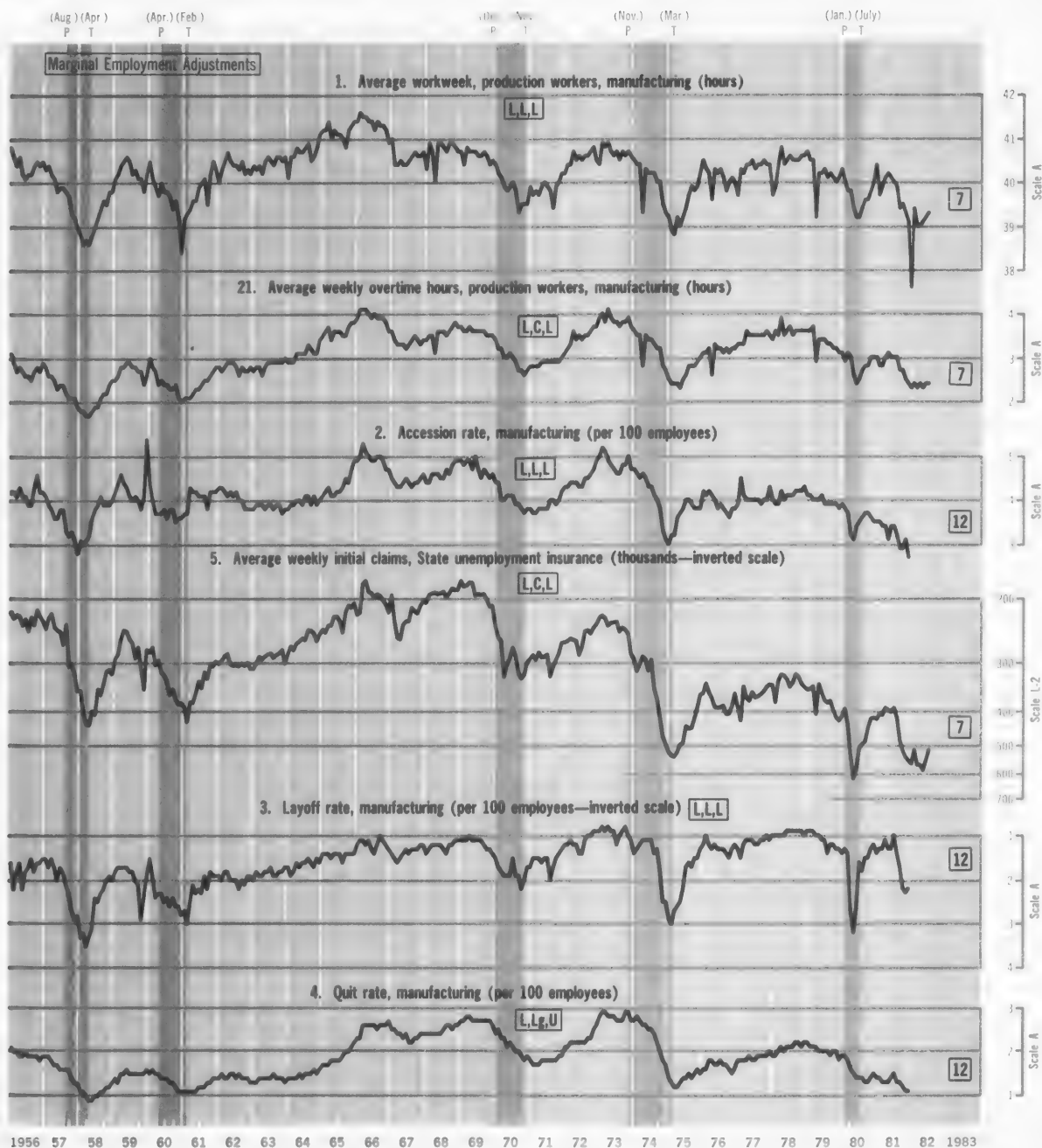
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

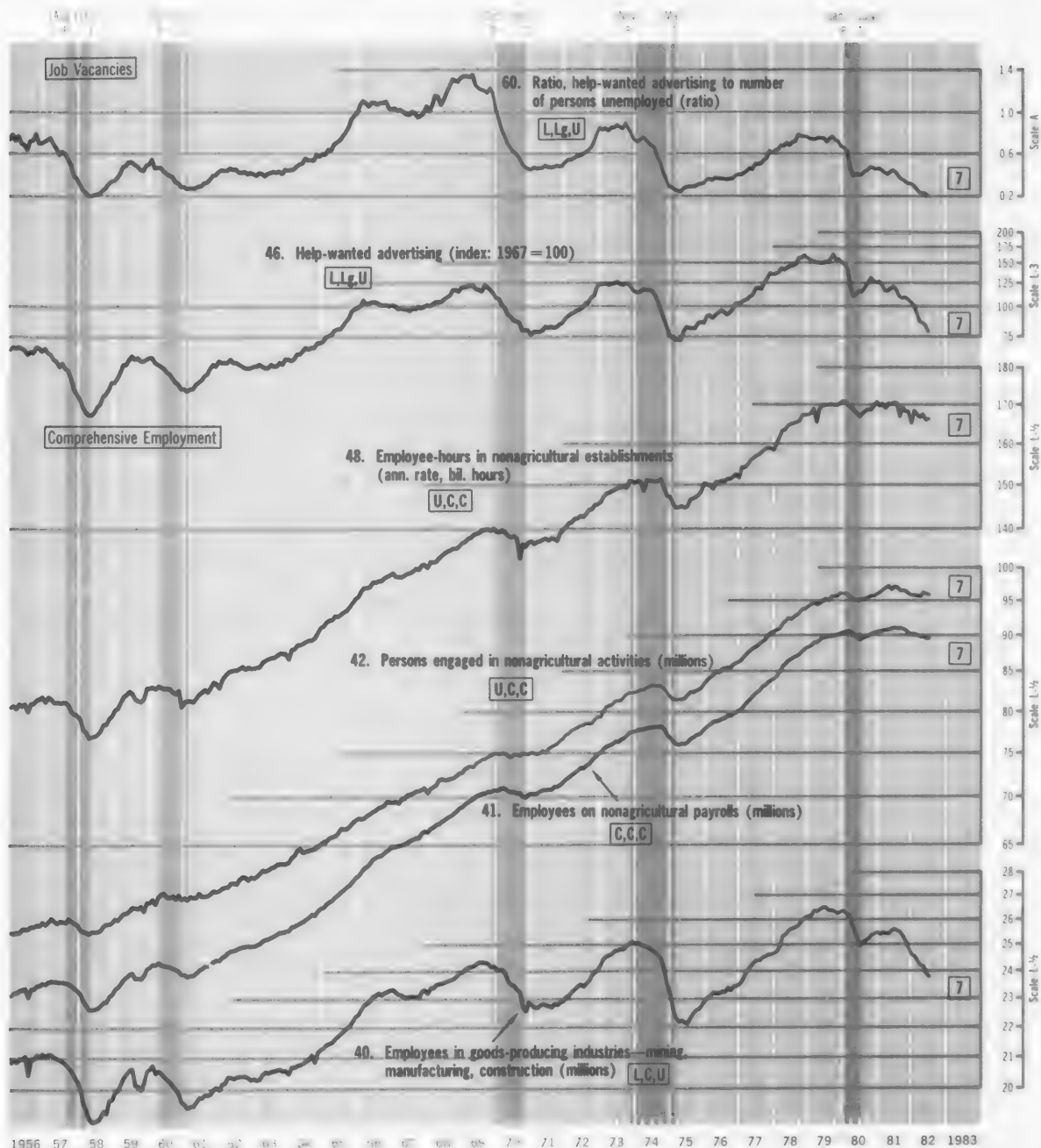
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

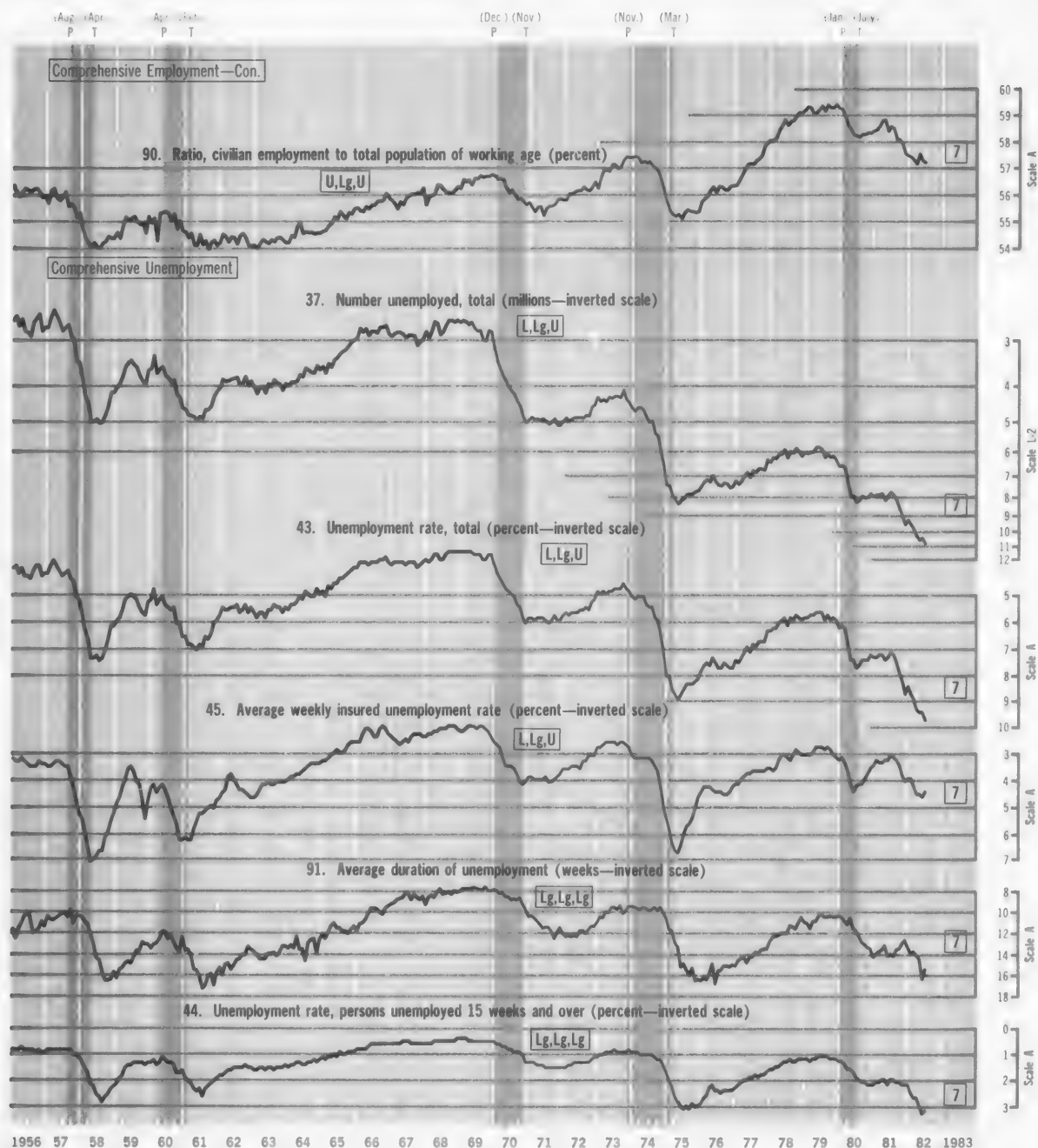


Chart B2. Production and Income

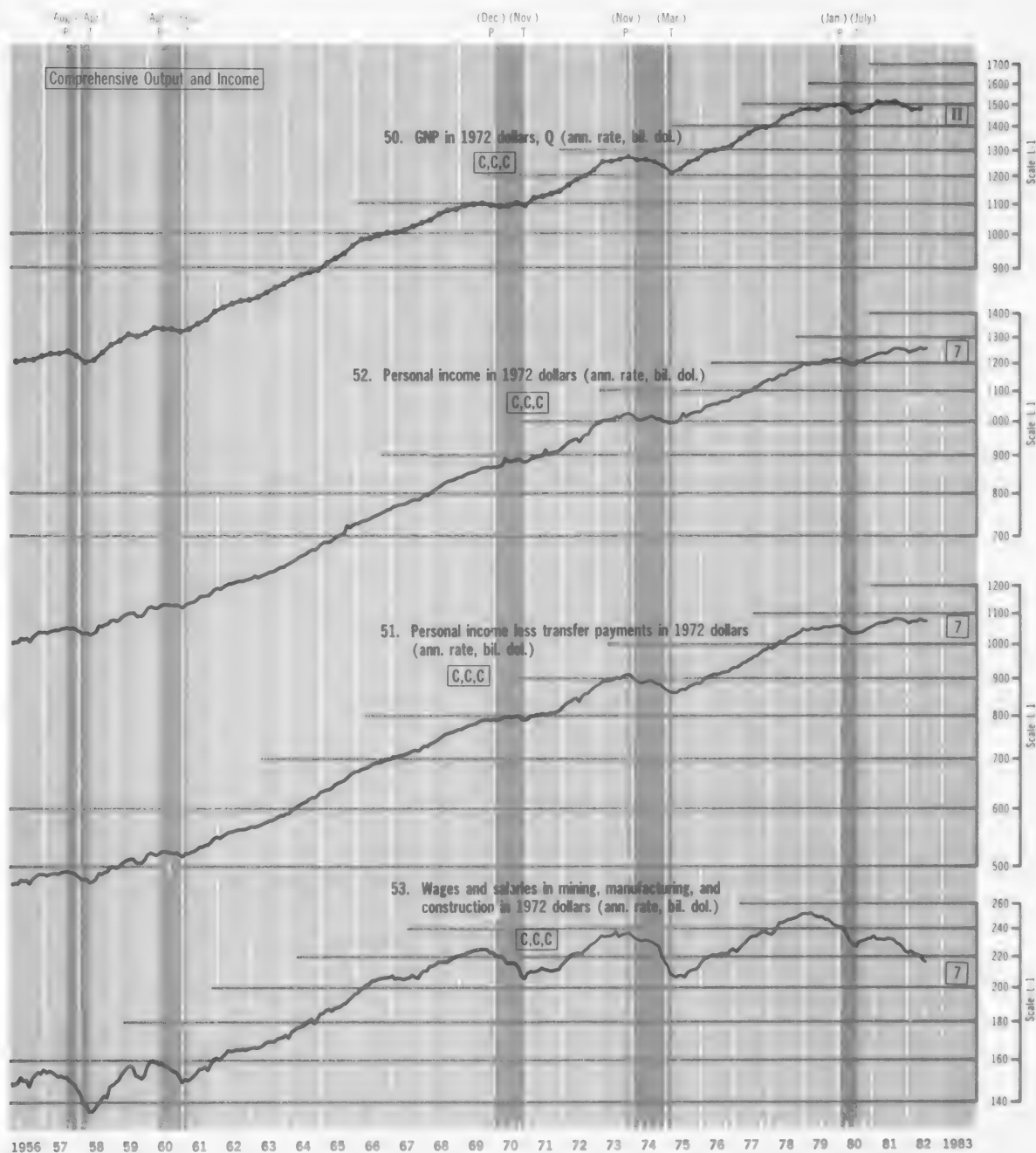
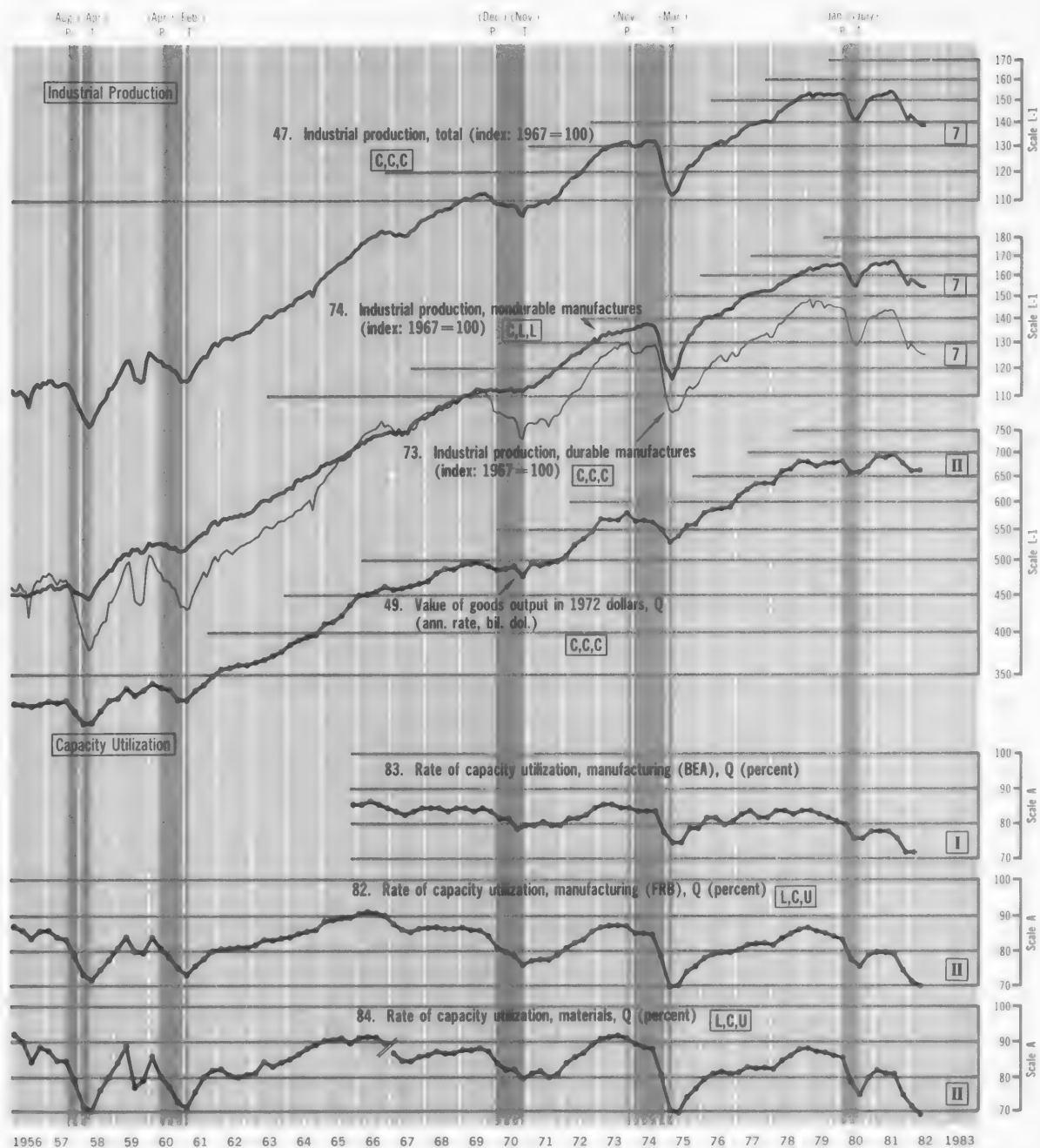


Chart B2. Production and Income—Continued

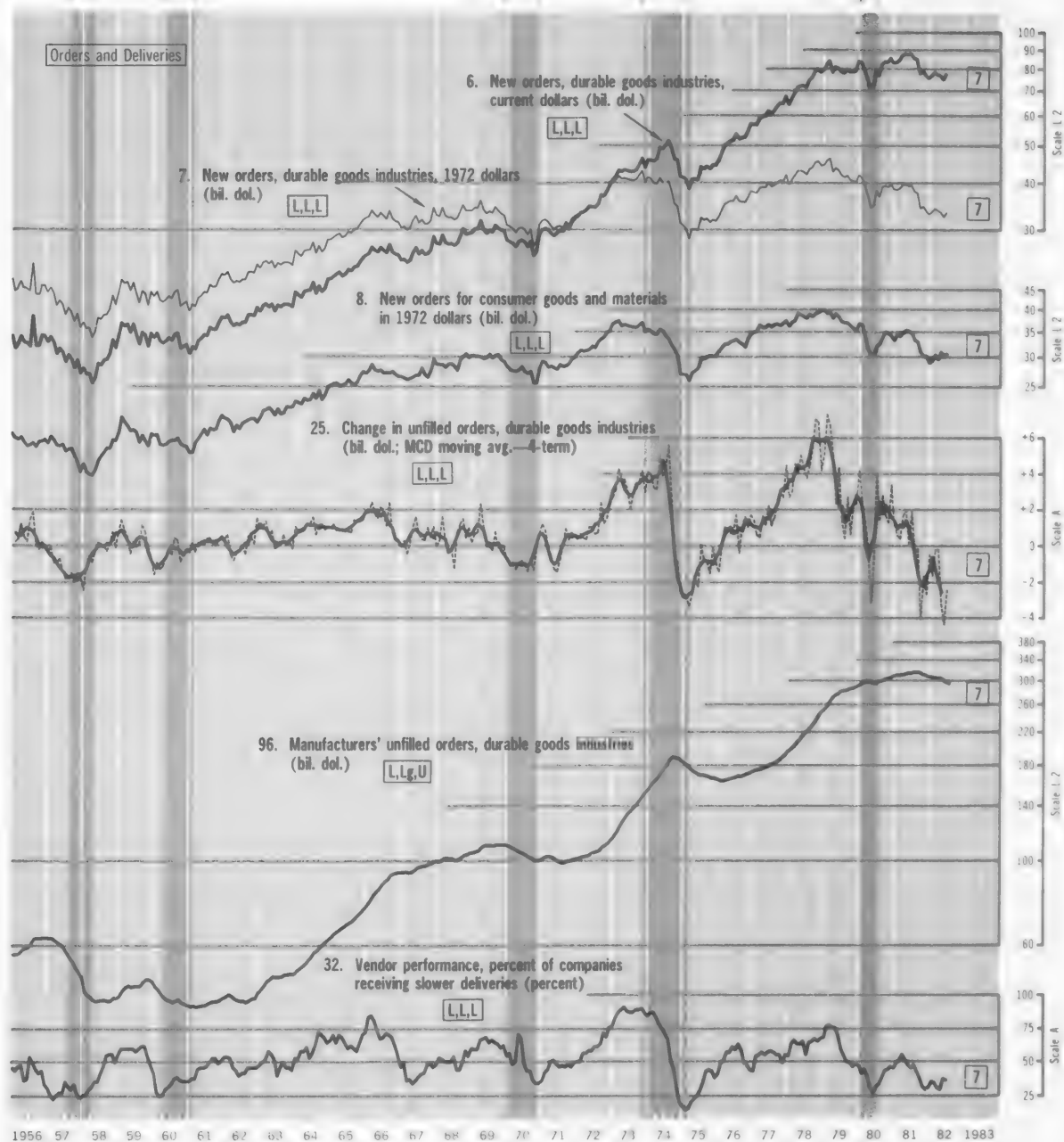


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



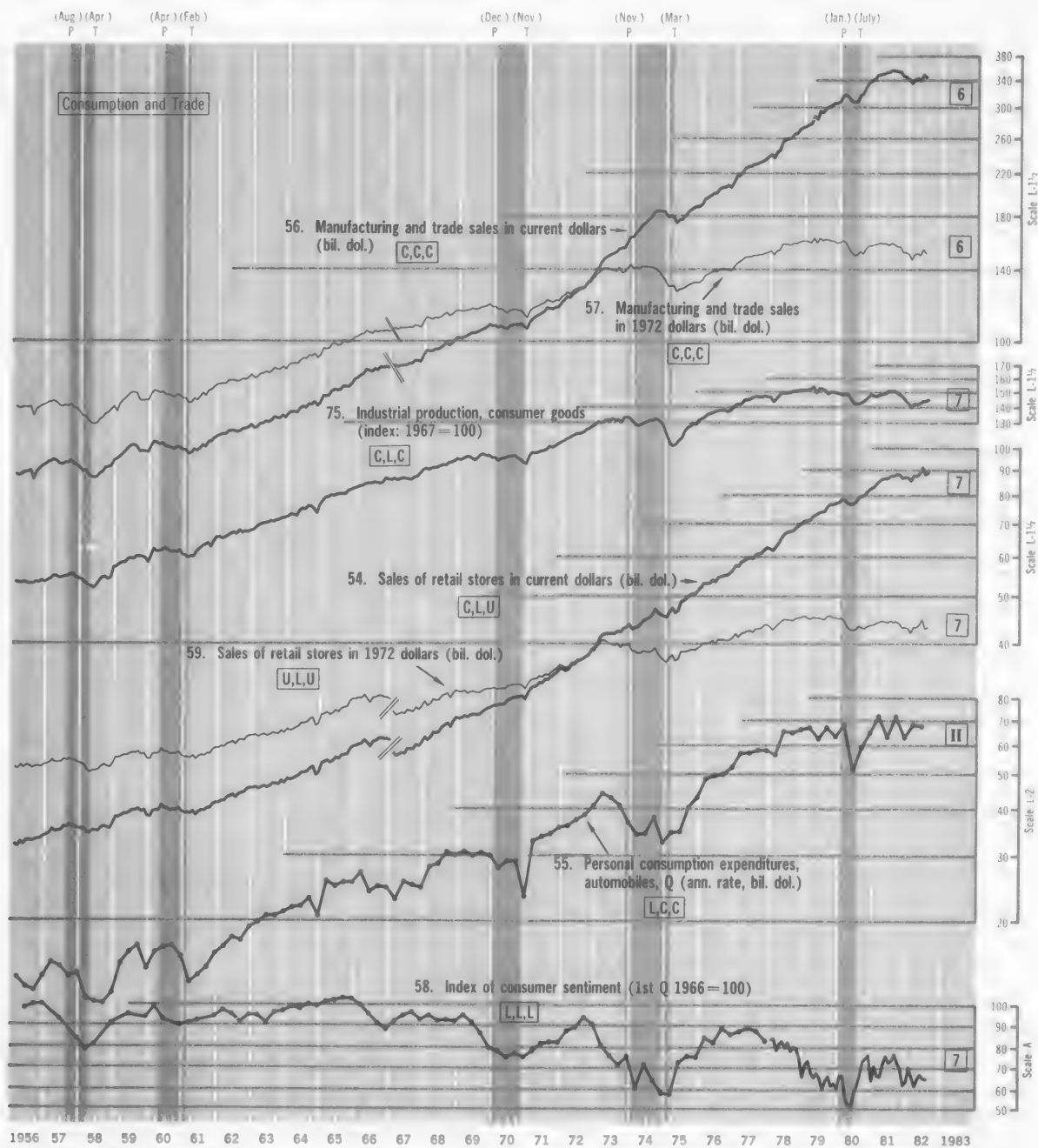
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



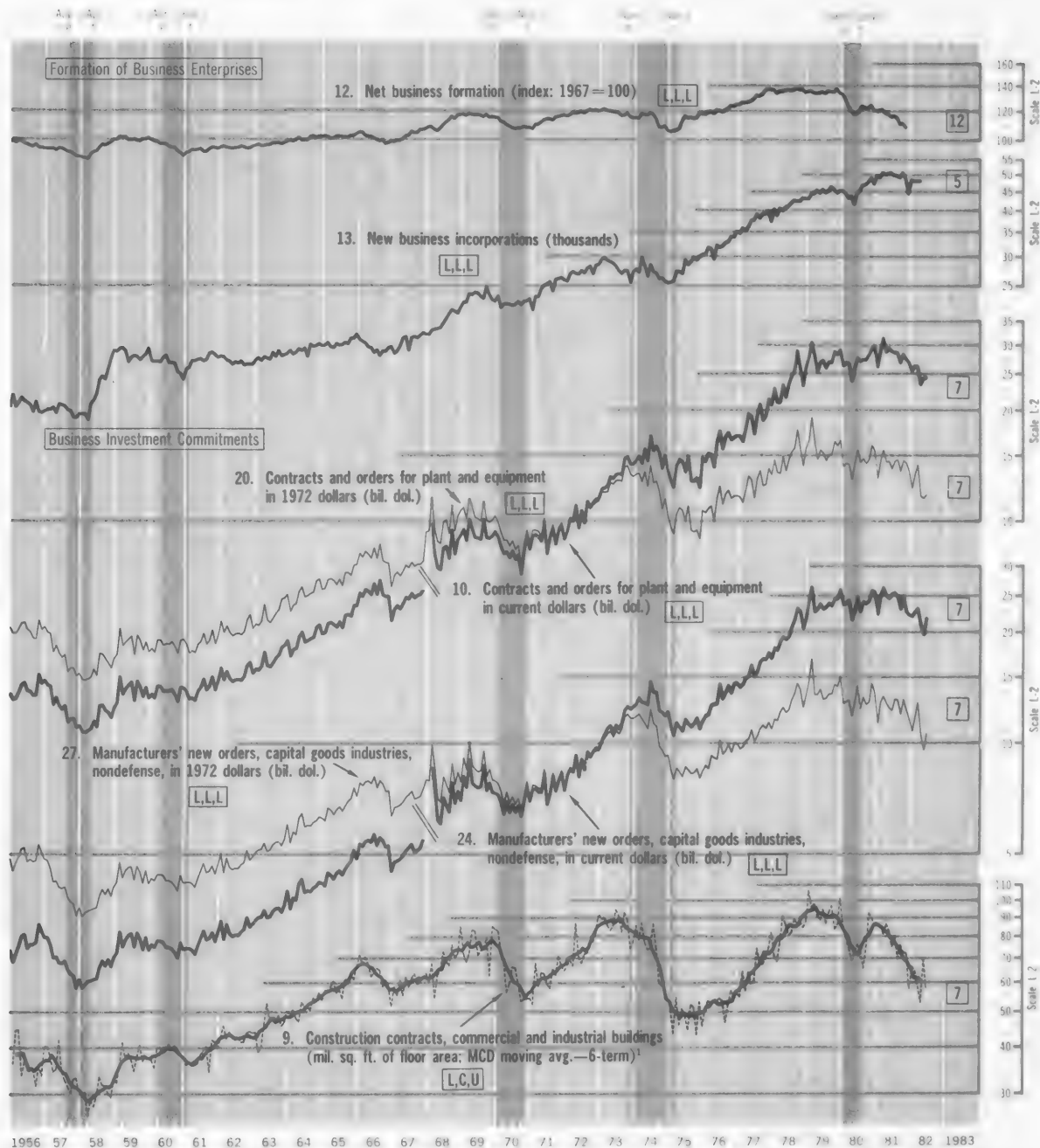
Current data for these series are shown on page 65.

I
B

CYCLICAL INDICATORS

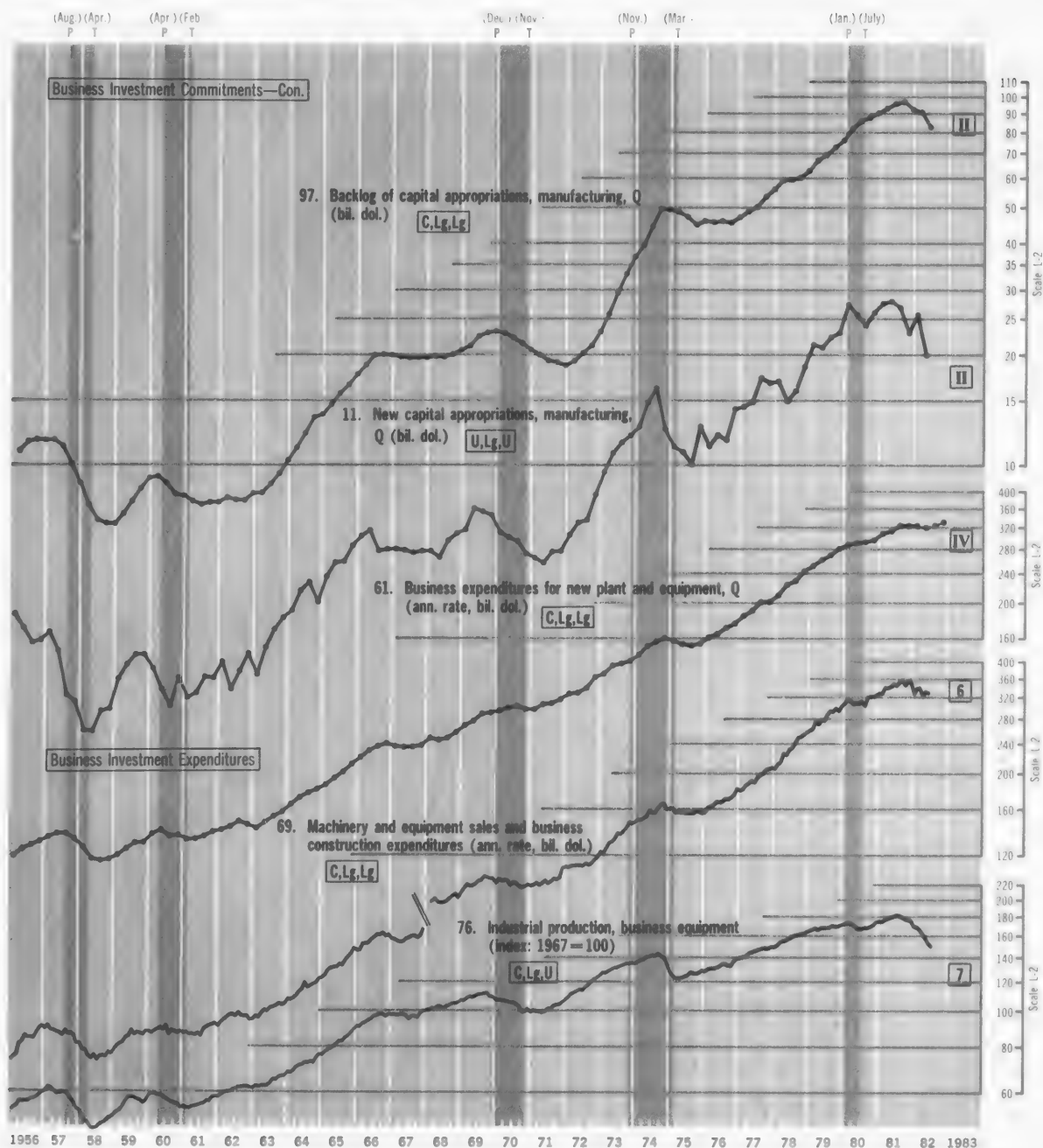
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

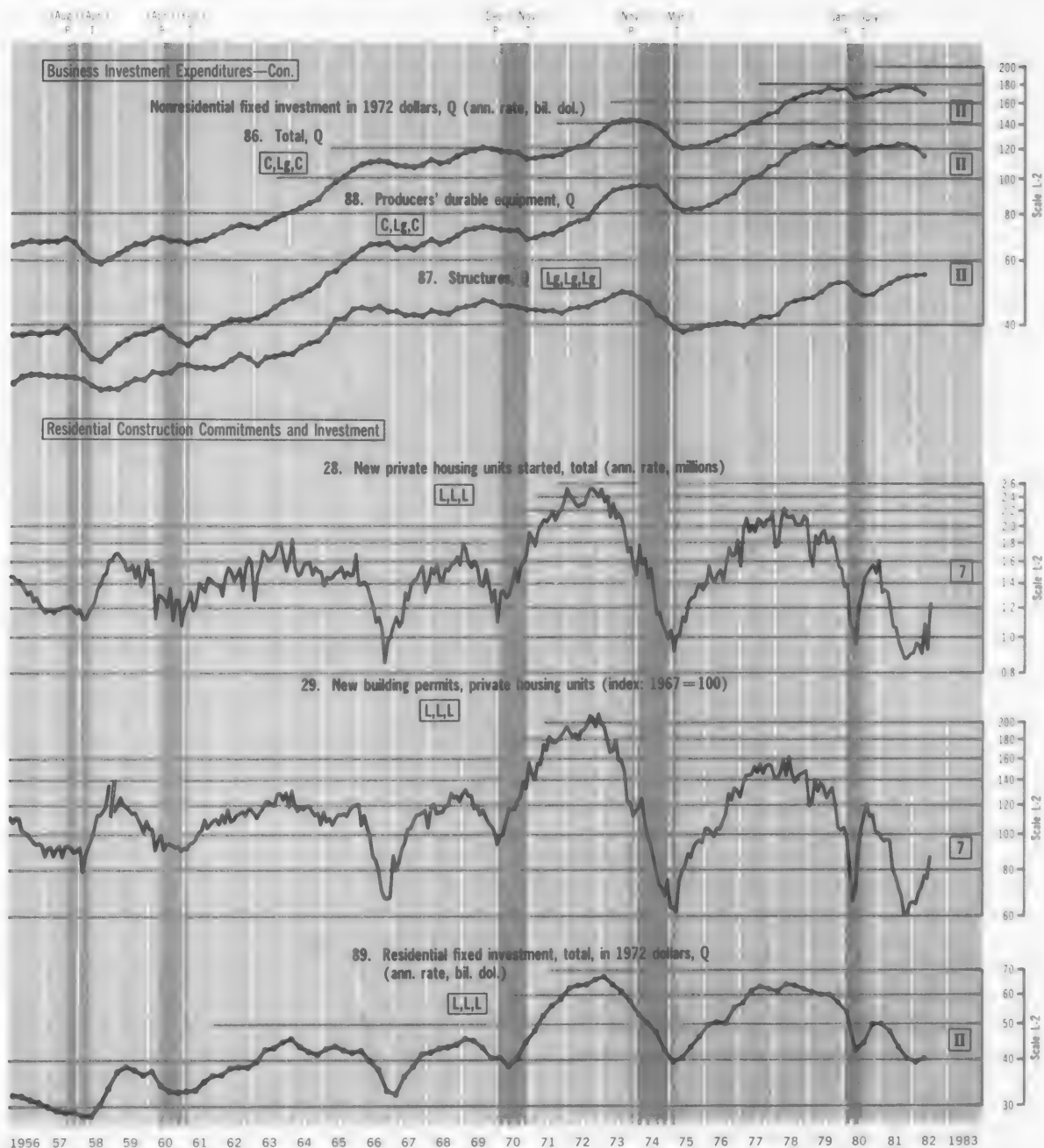
Chart B4. Fixed Capital Investment



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



I**CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

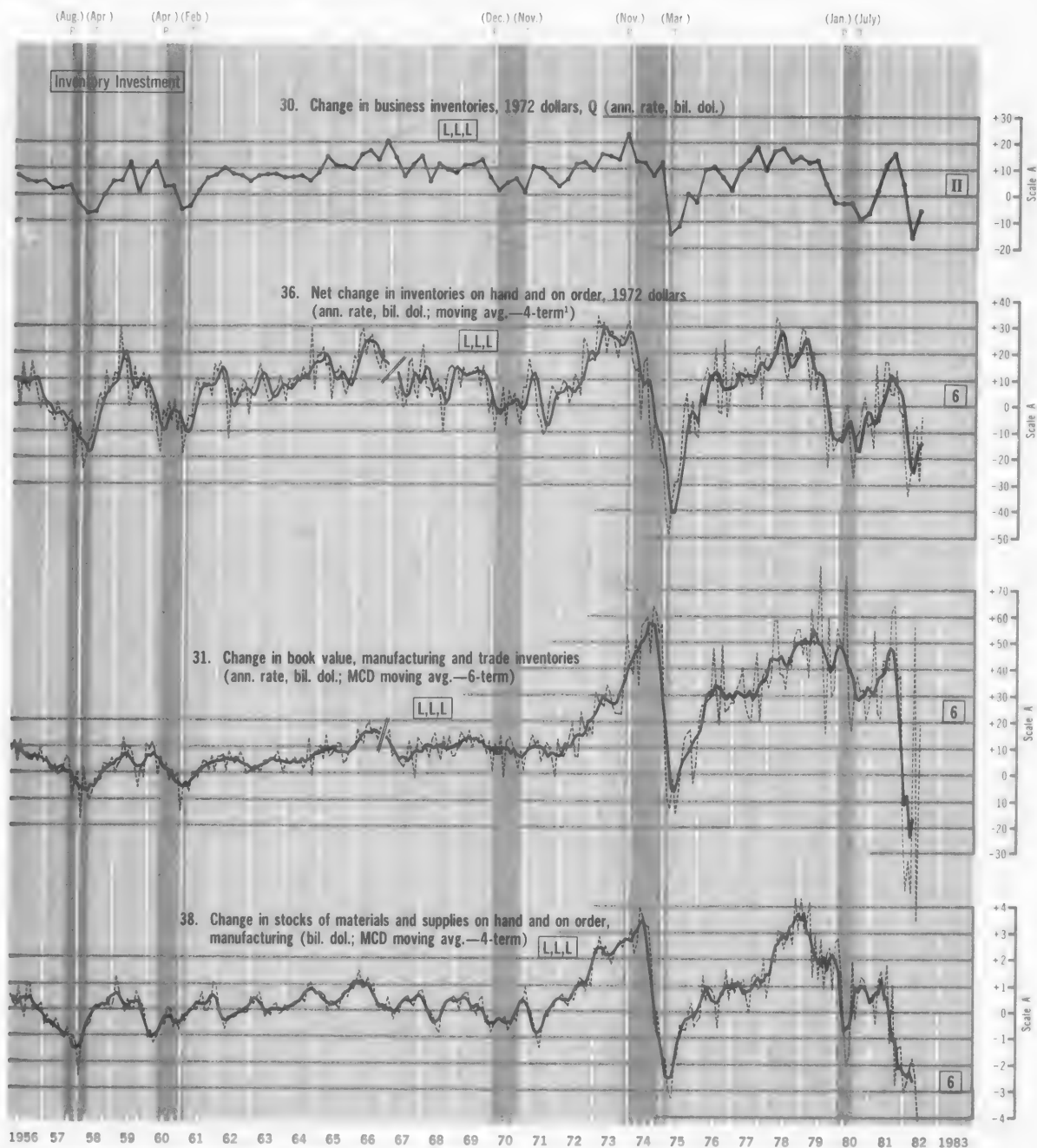
Current data for these series are shown on page 67.

I B

CYCLICAL INDICATORS

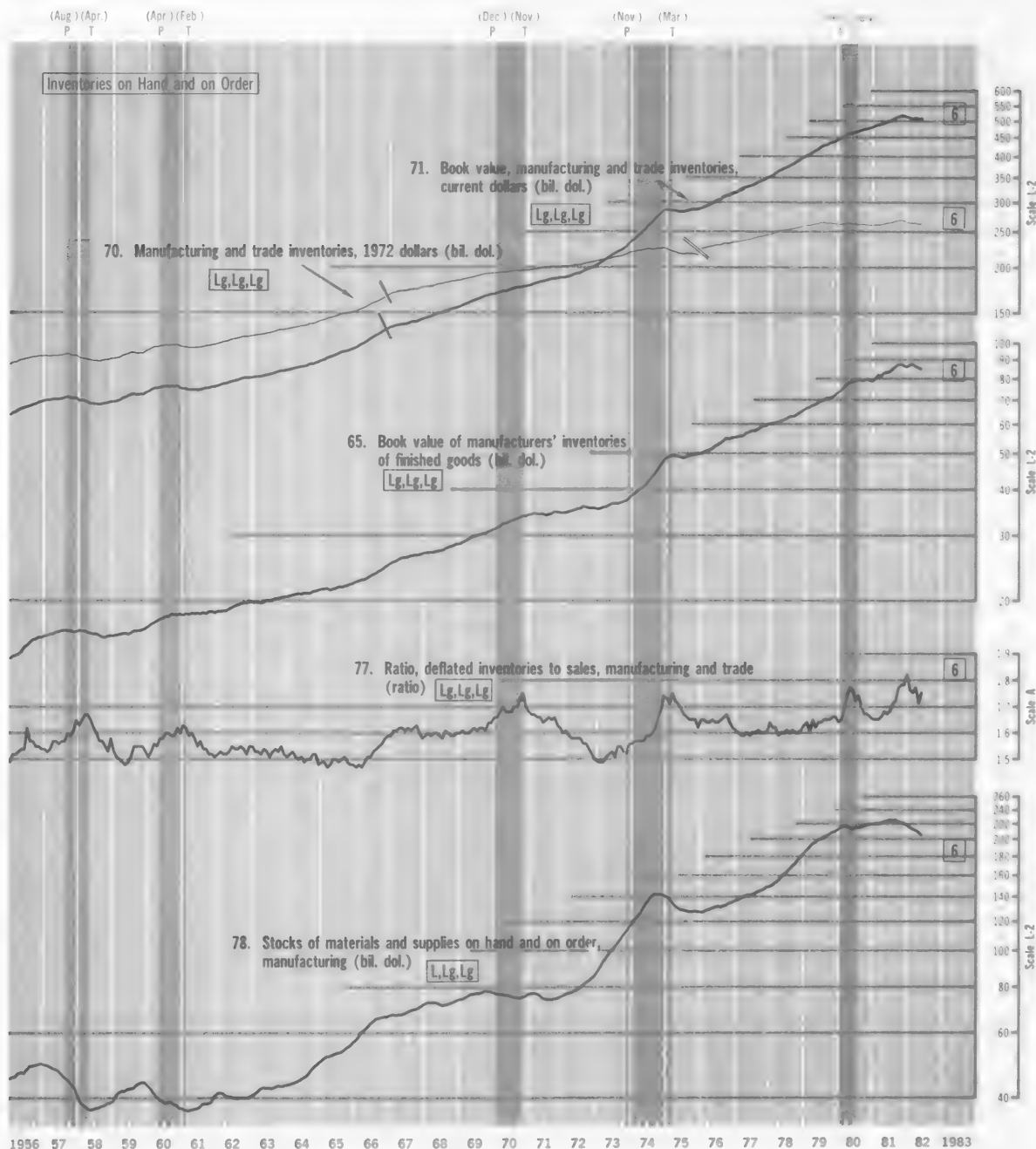
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



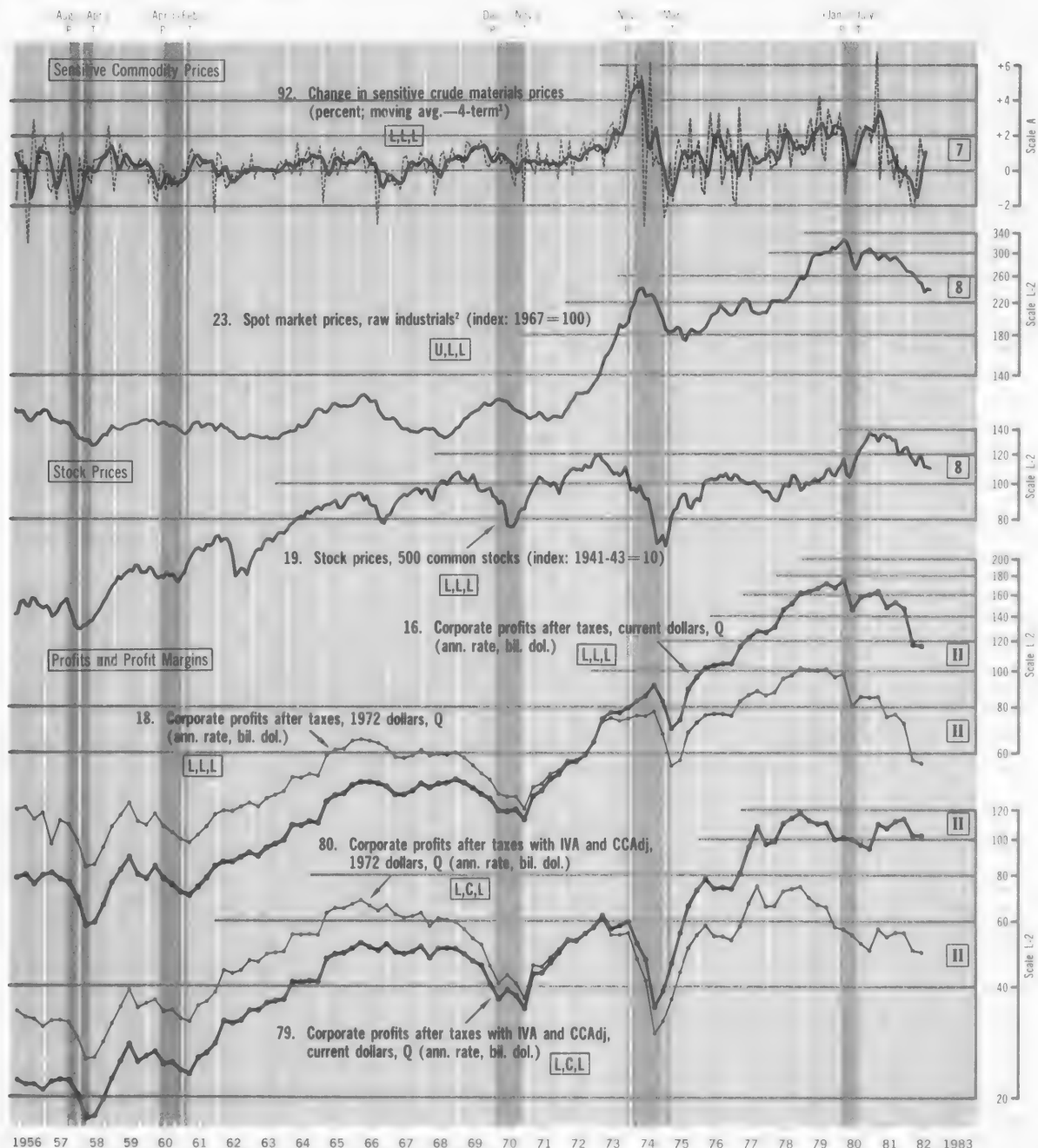
Current data for these series are shown on page 68.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

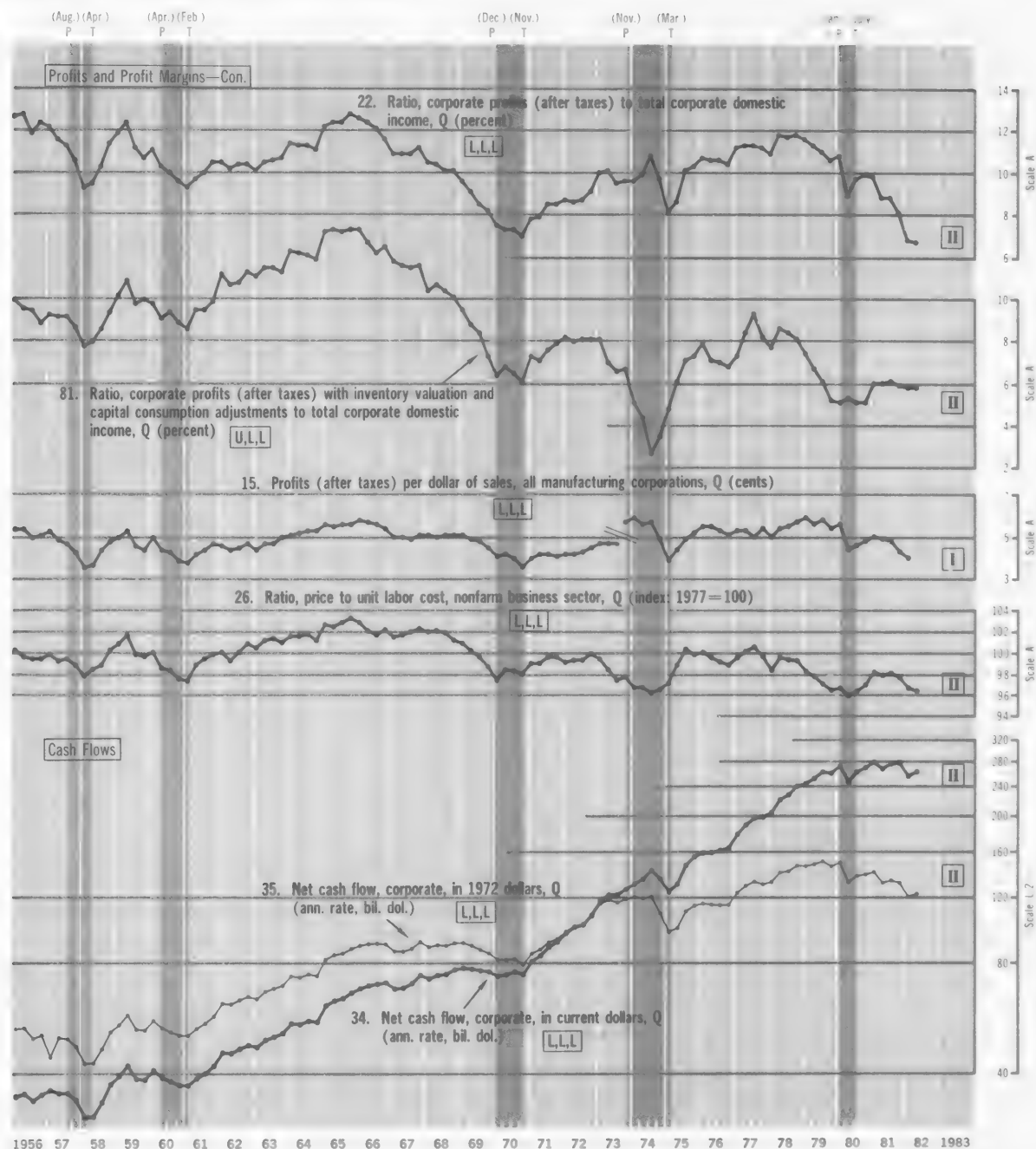


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued

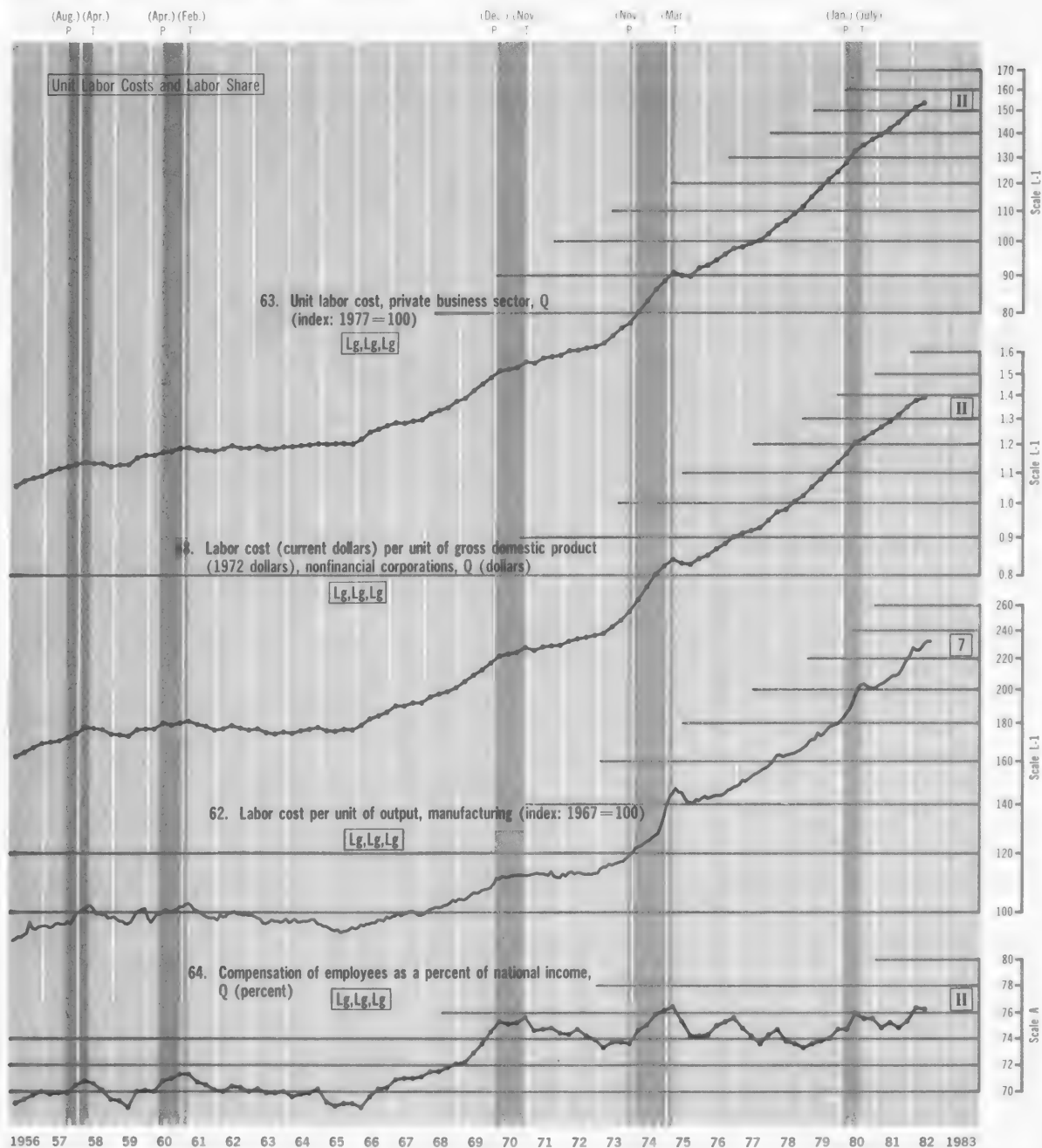
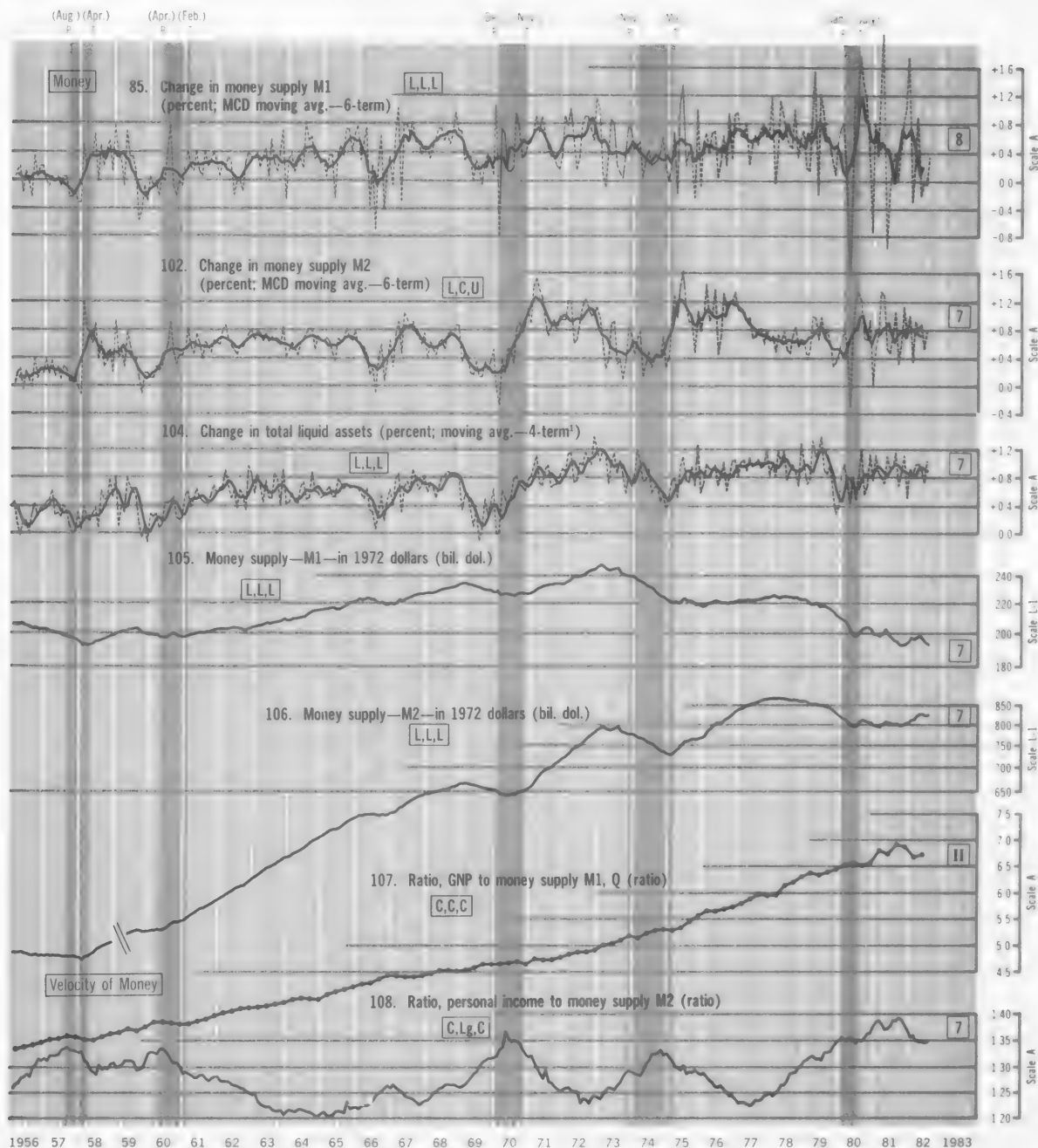


Chart B7. Money and Credit


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

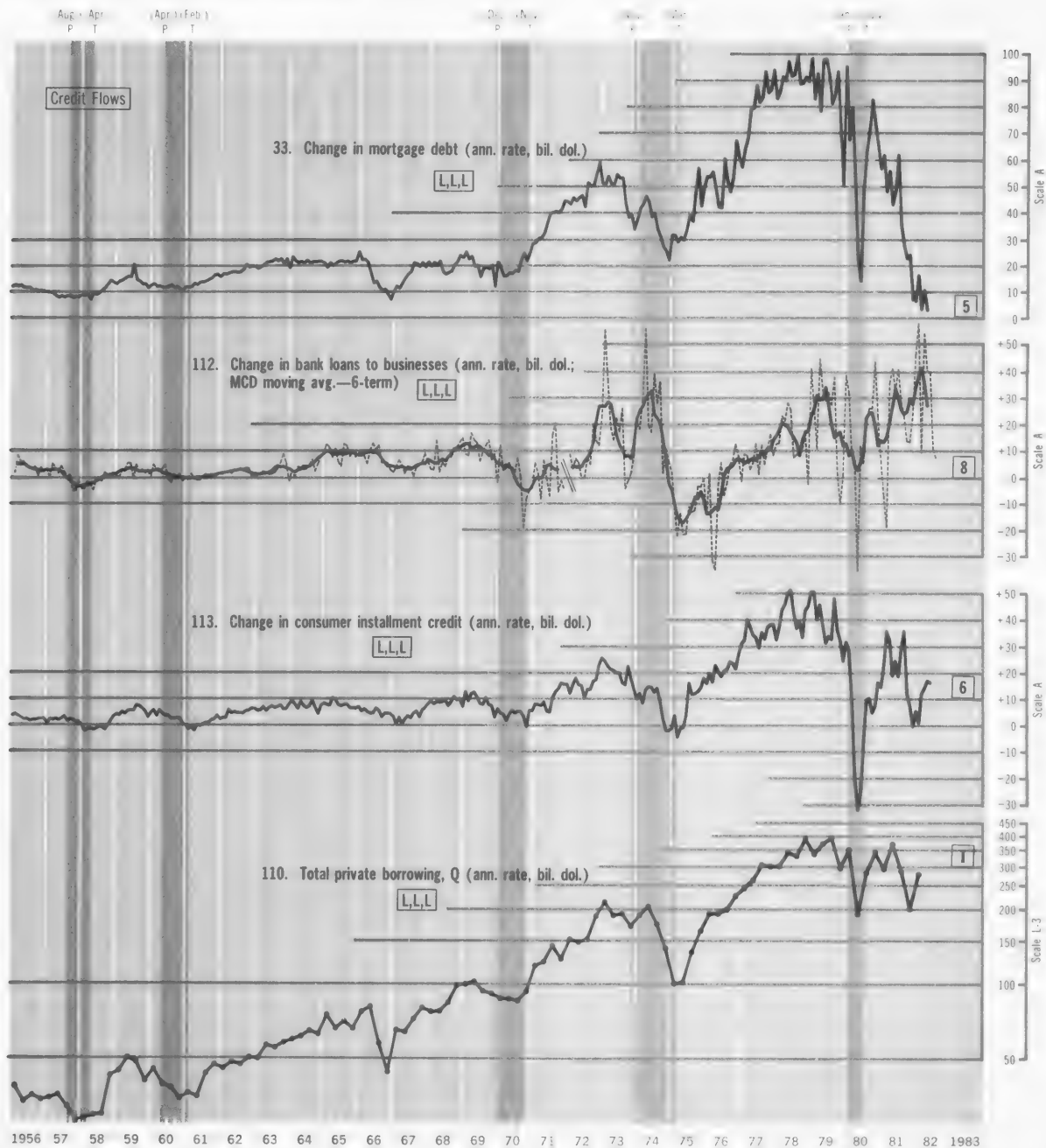
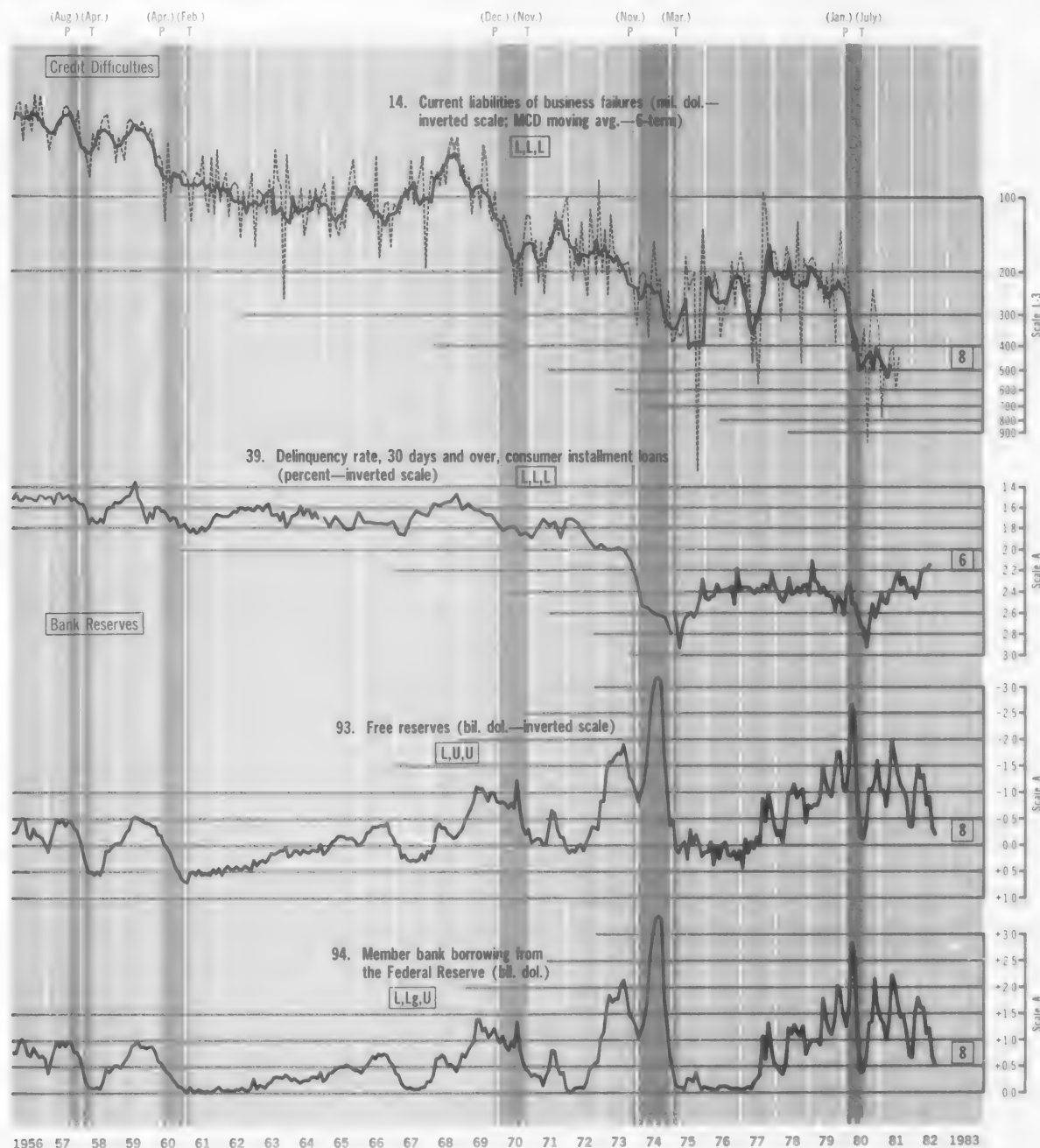


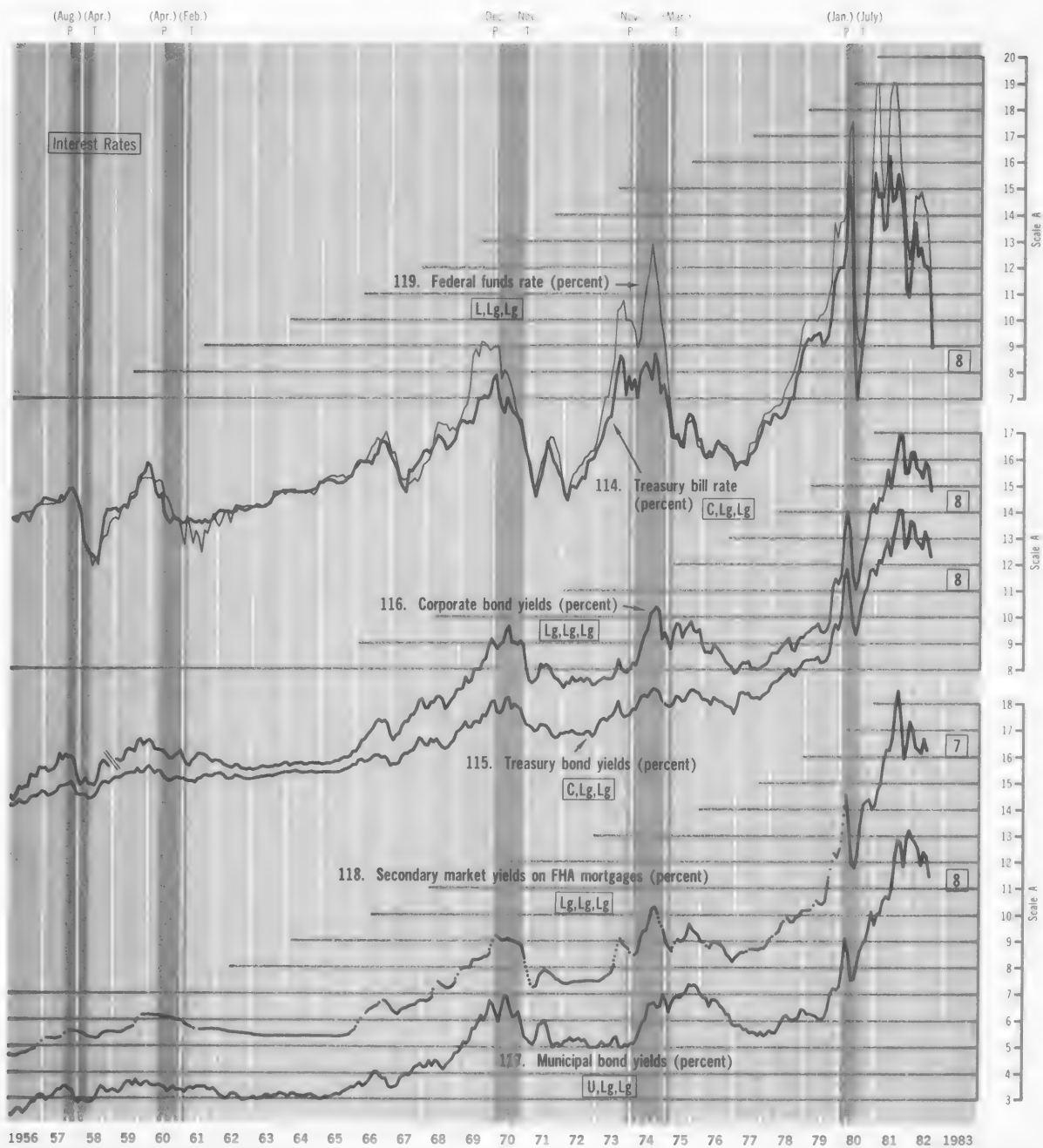
Chart B7. Money and Credit—Continued


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

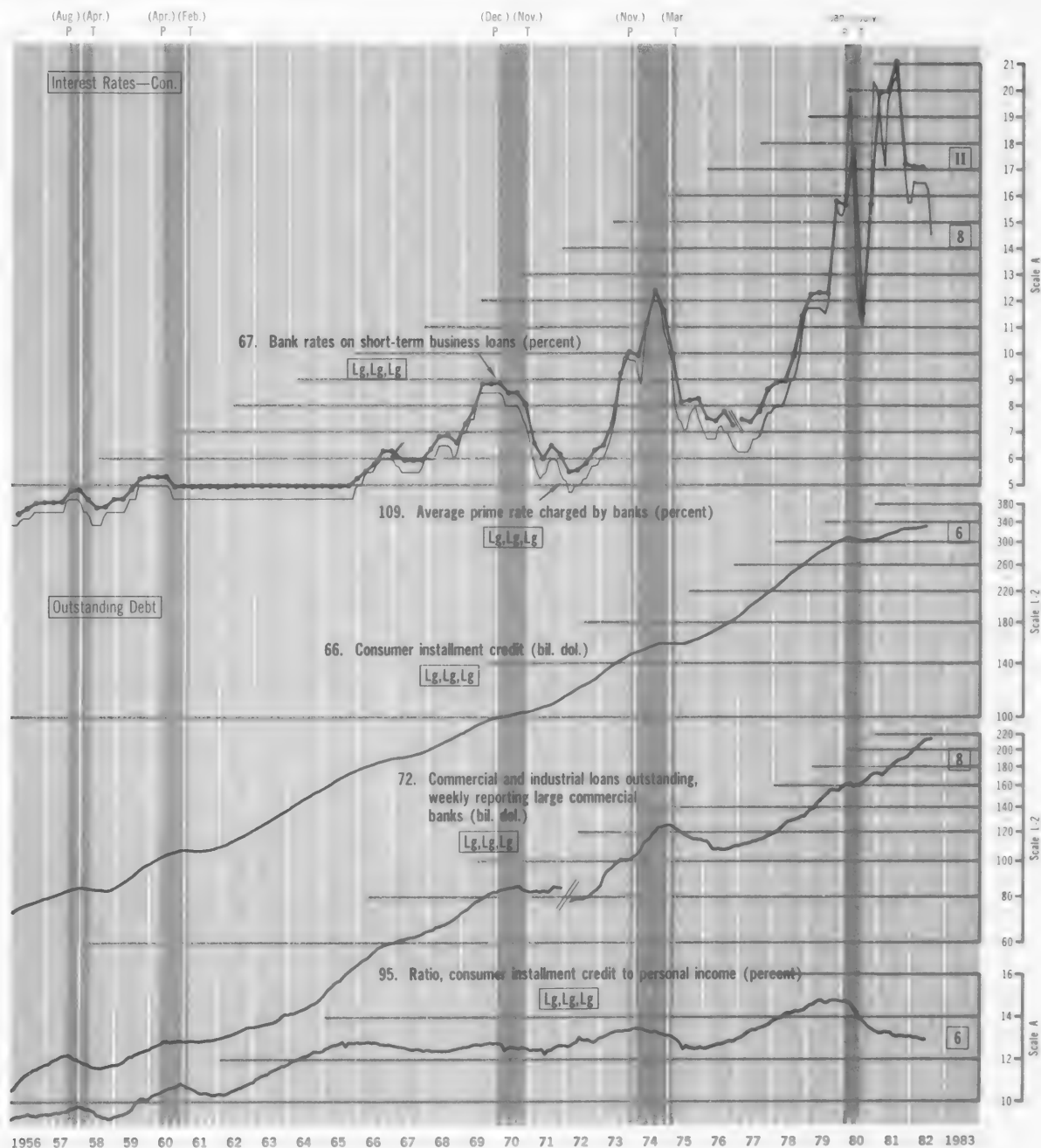
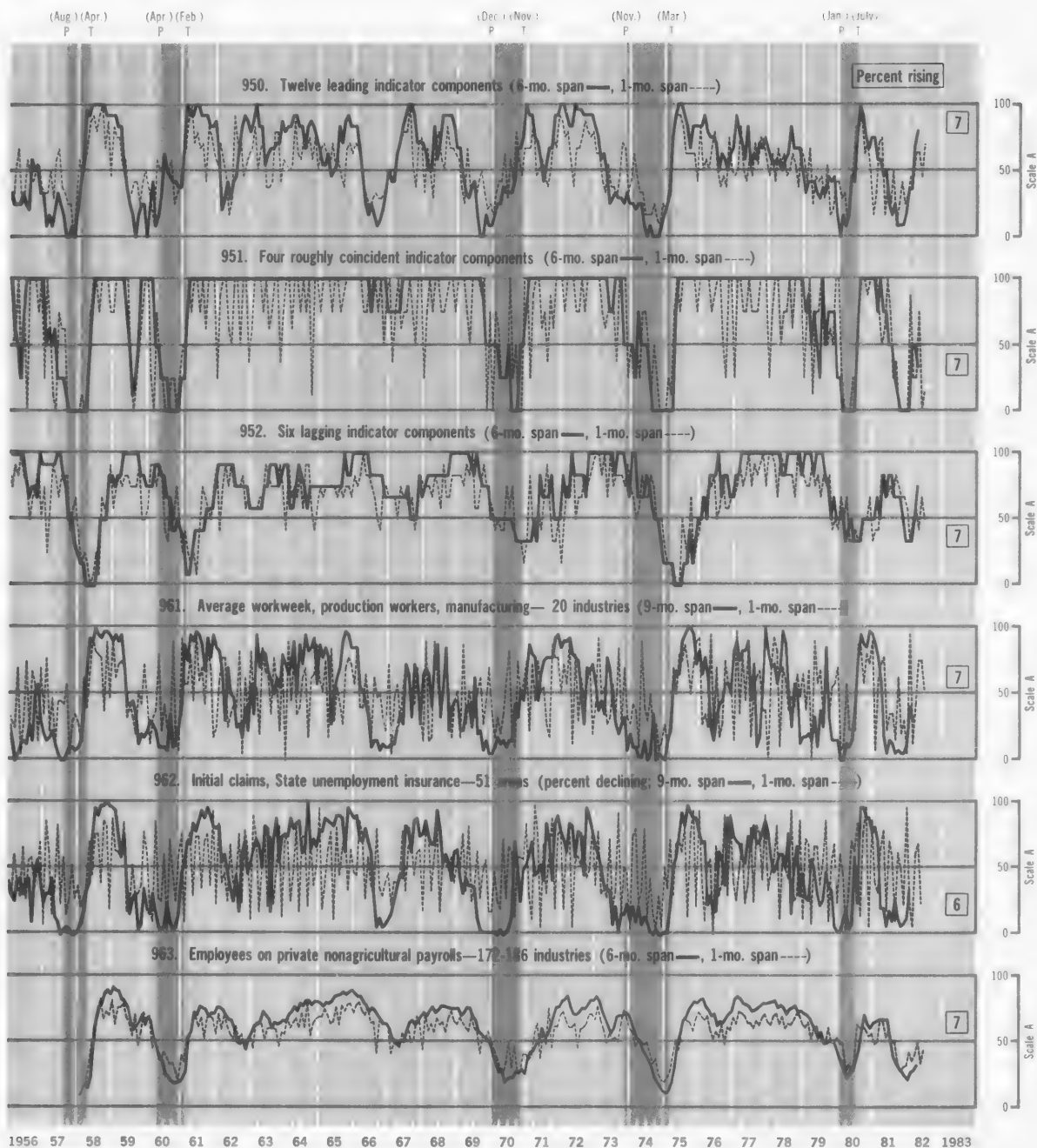


Chart C1. Diffusion Indexes

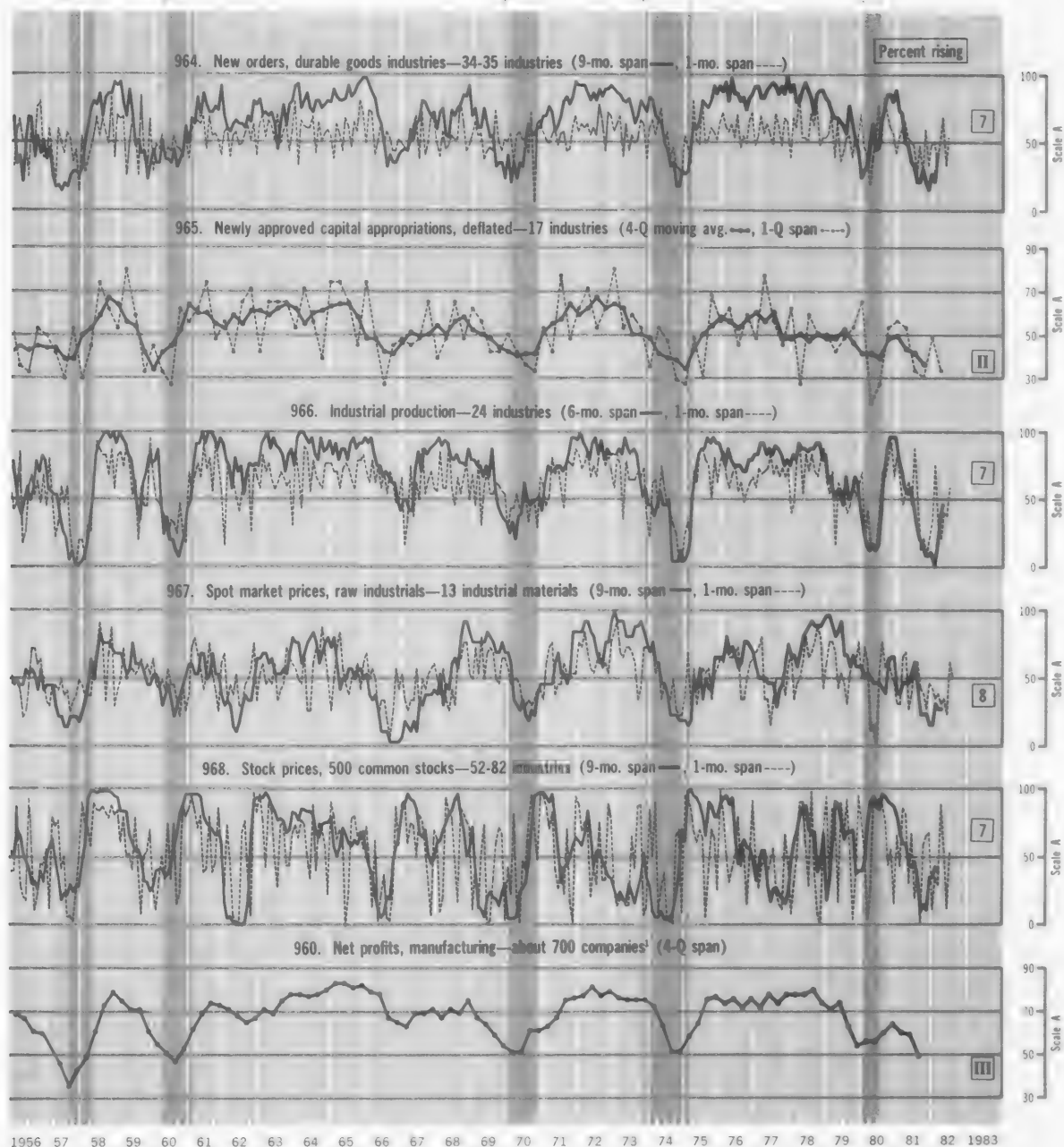


I C

CYCLICAL INDICATORS

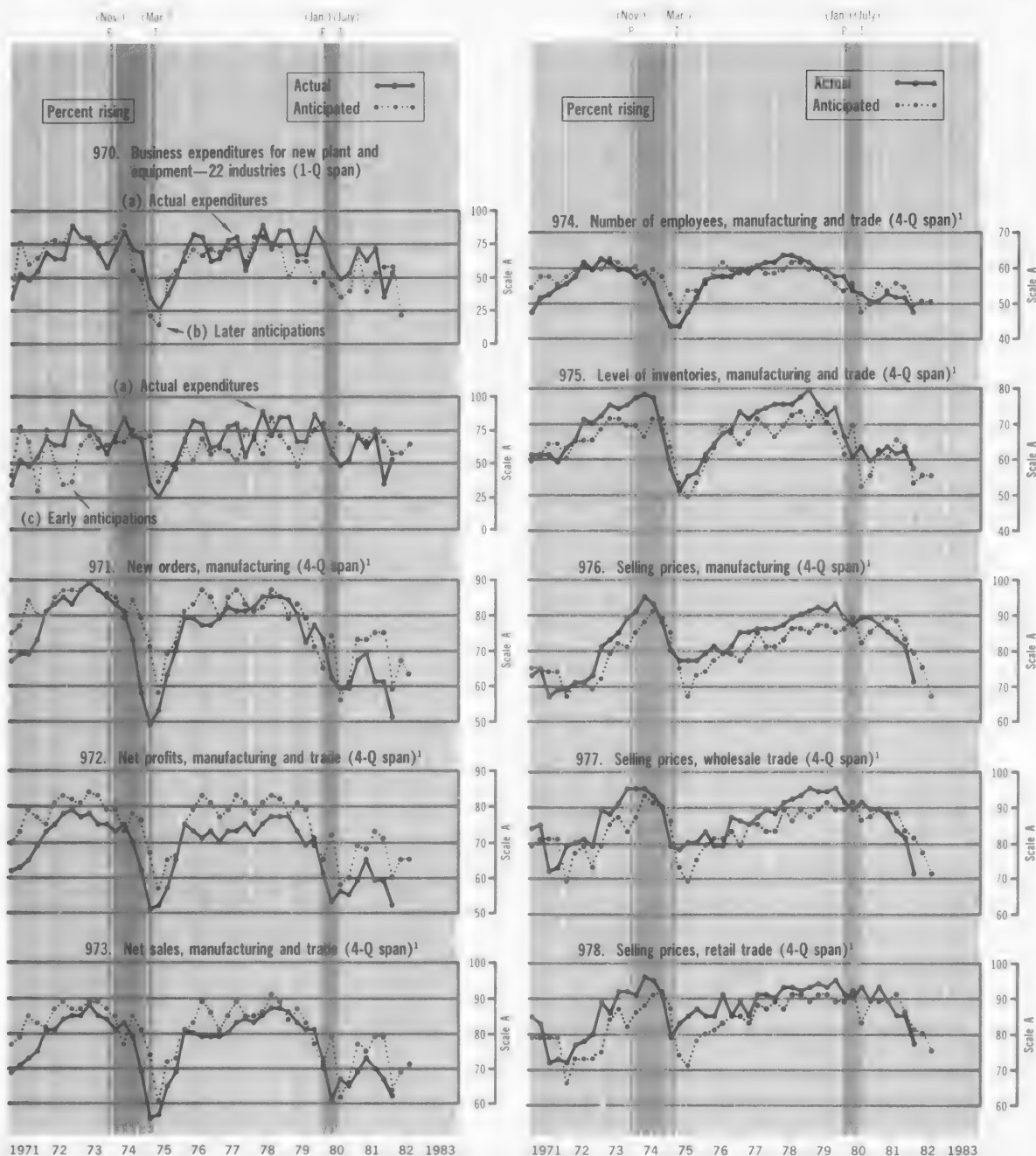
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued

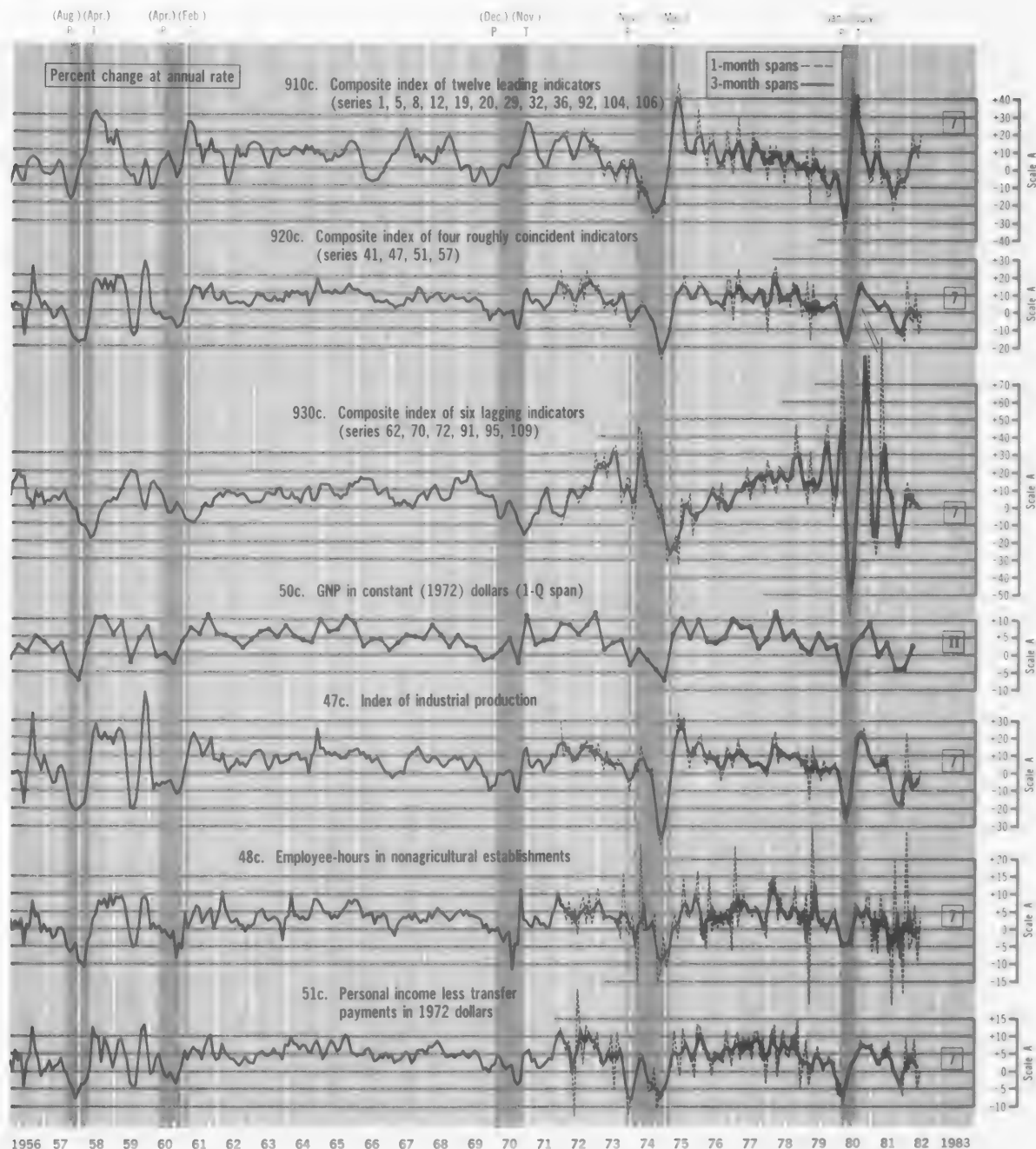


¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



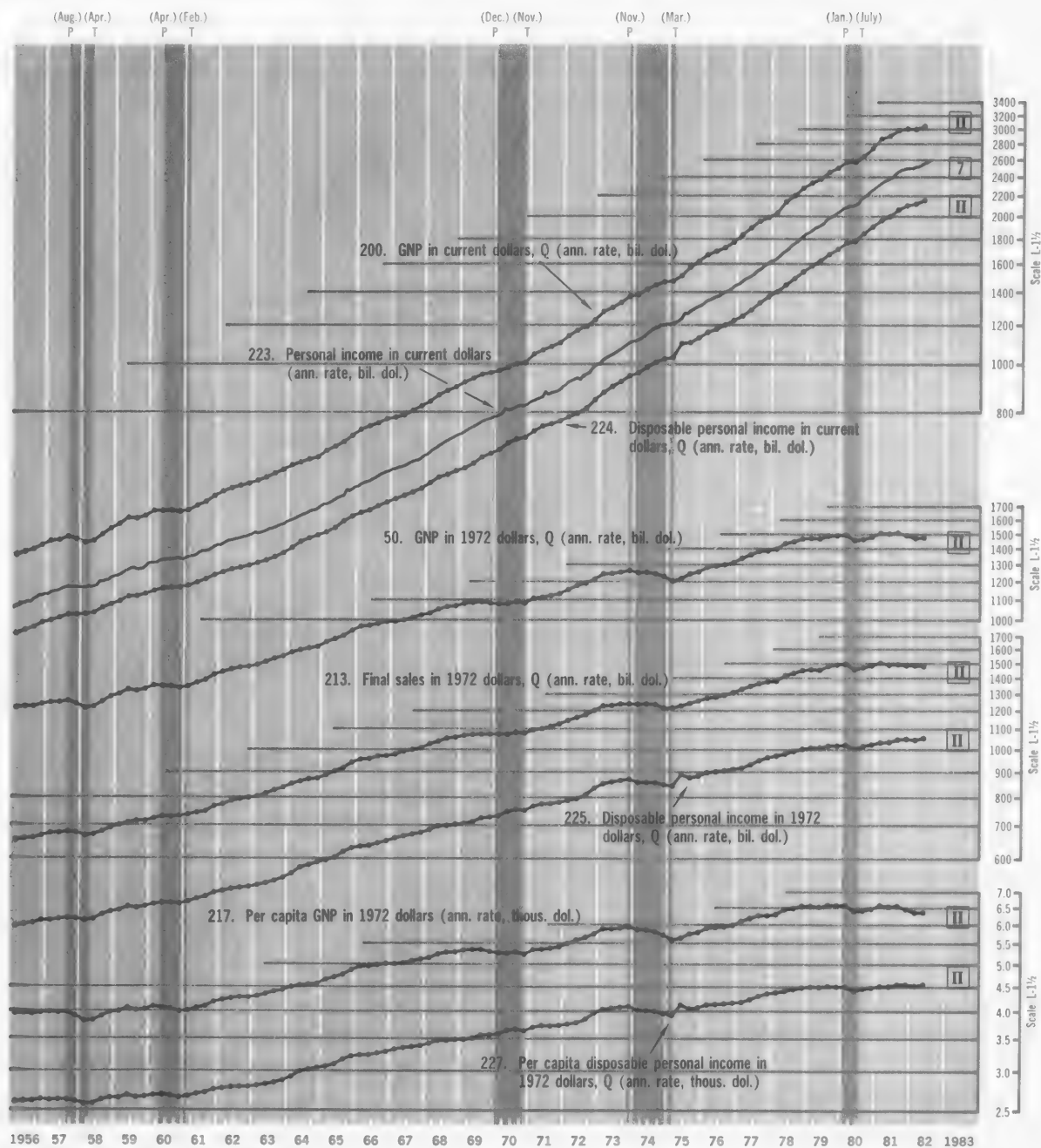
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



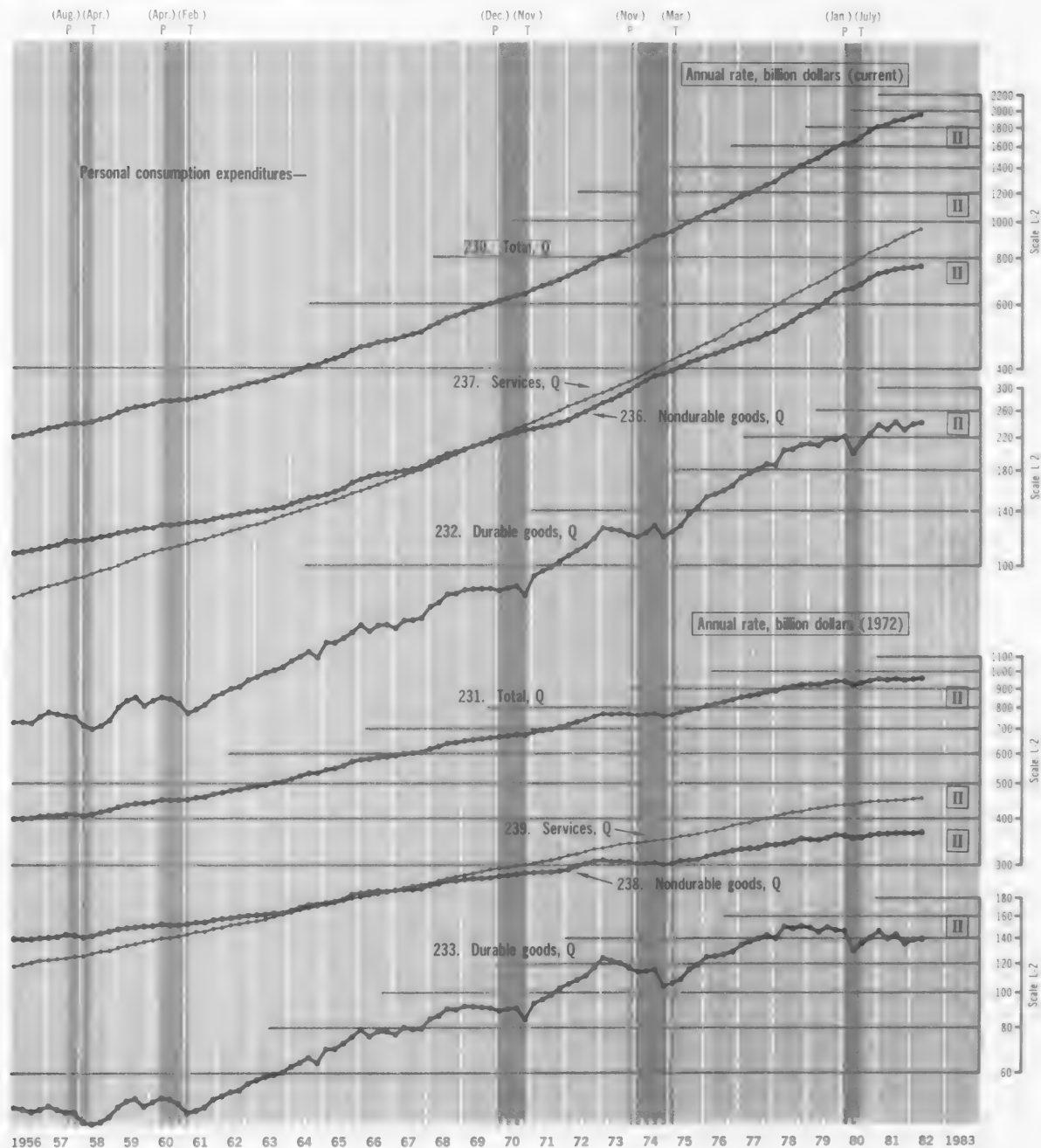
Current data for these series are shown on pages 63 and 80.

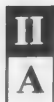


OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

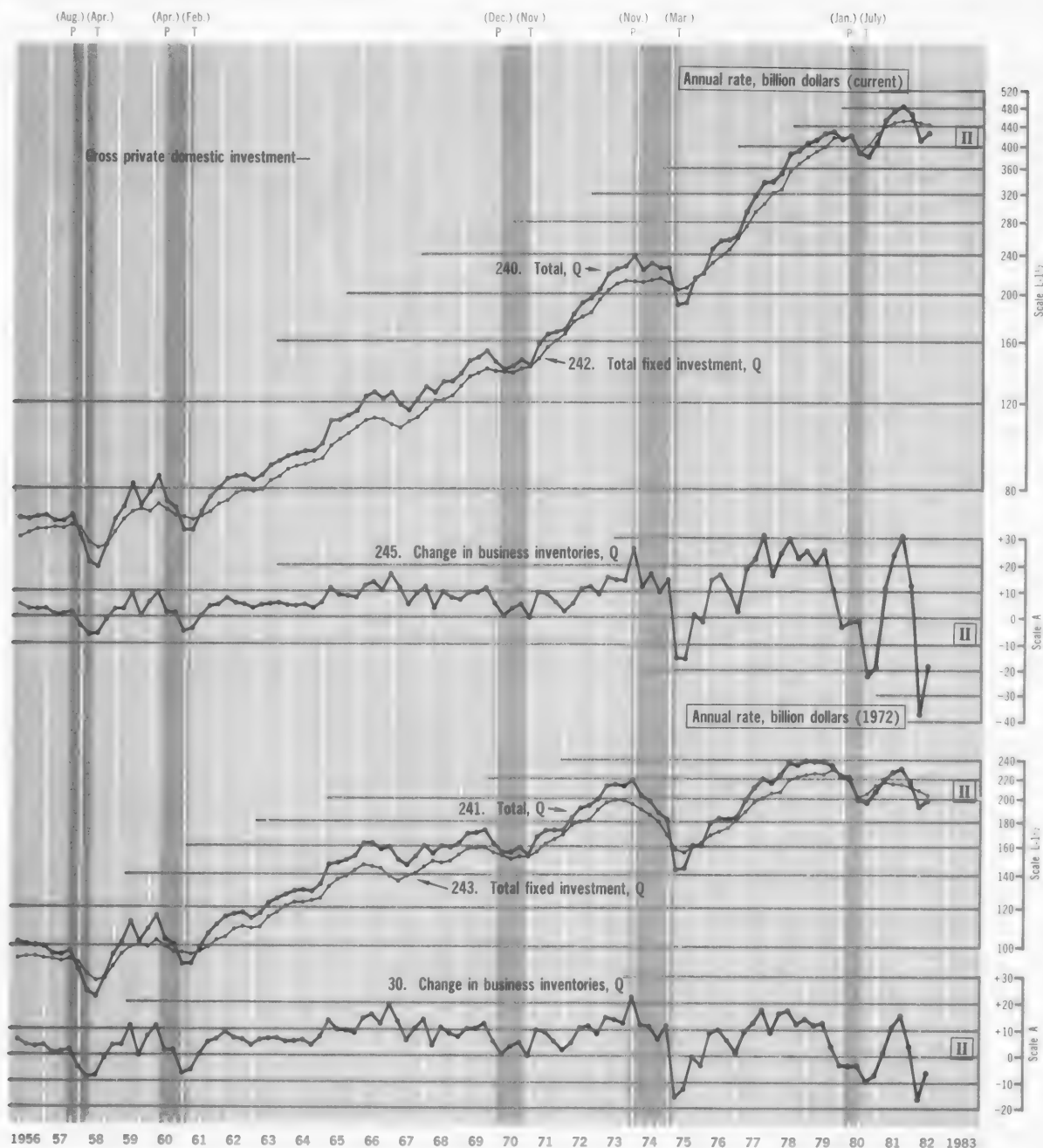




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



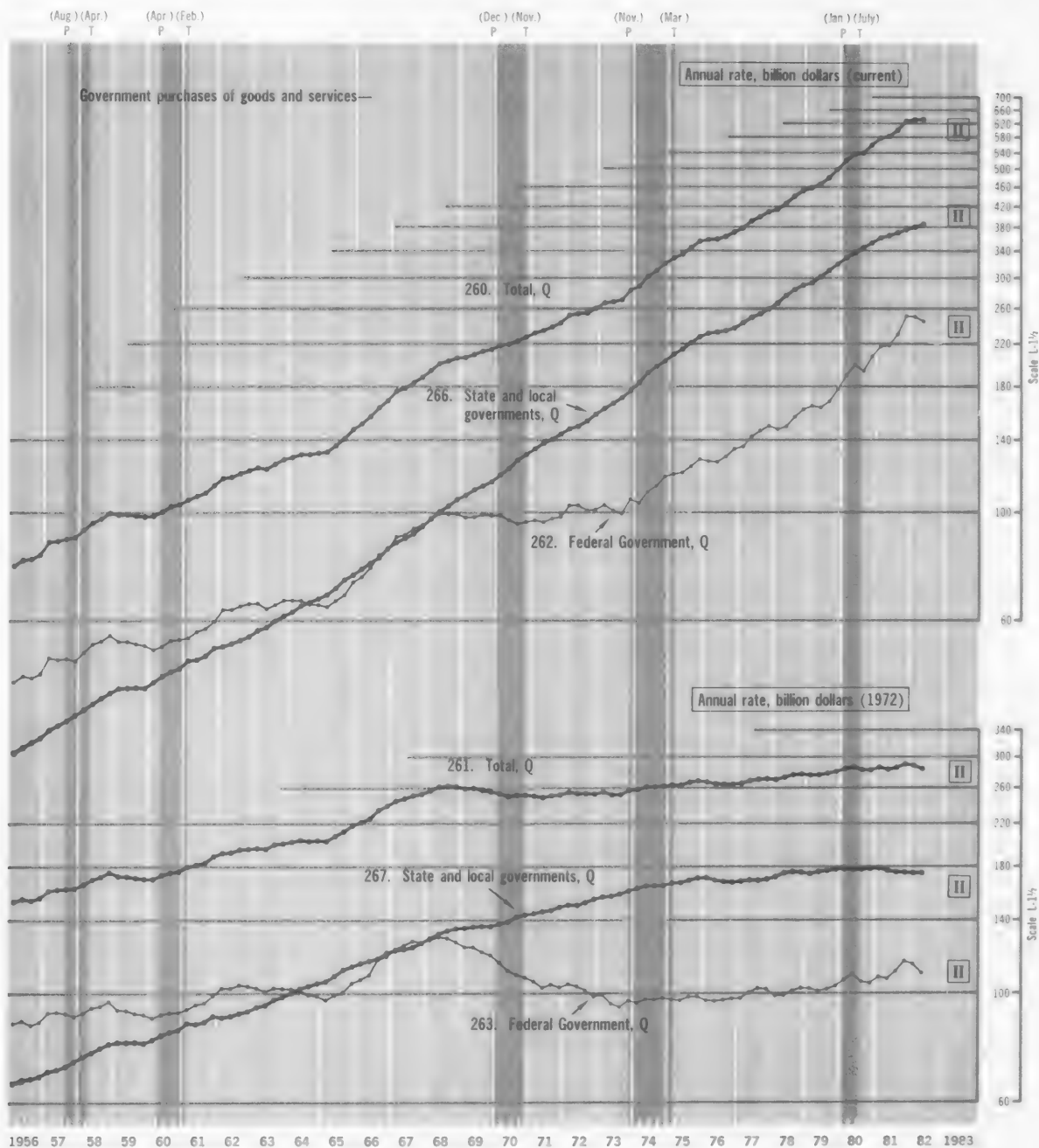
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

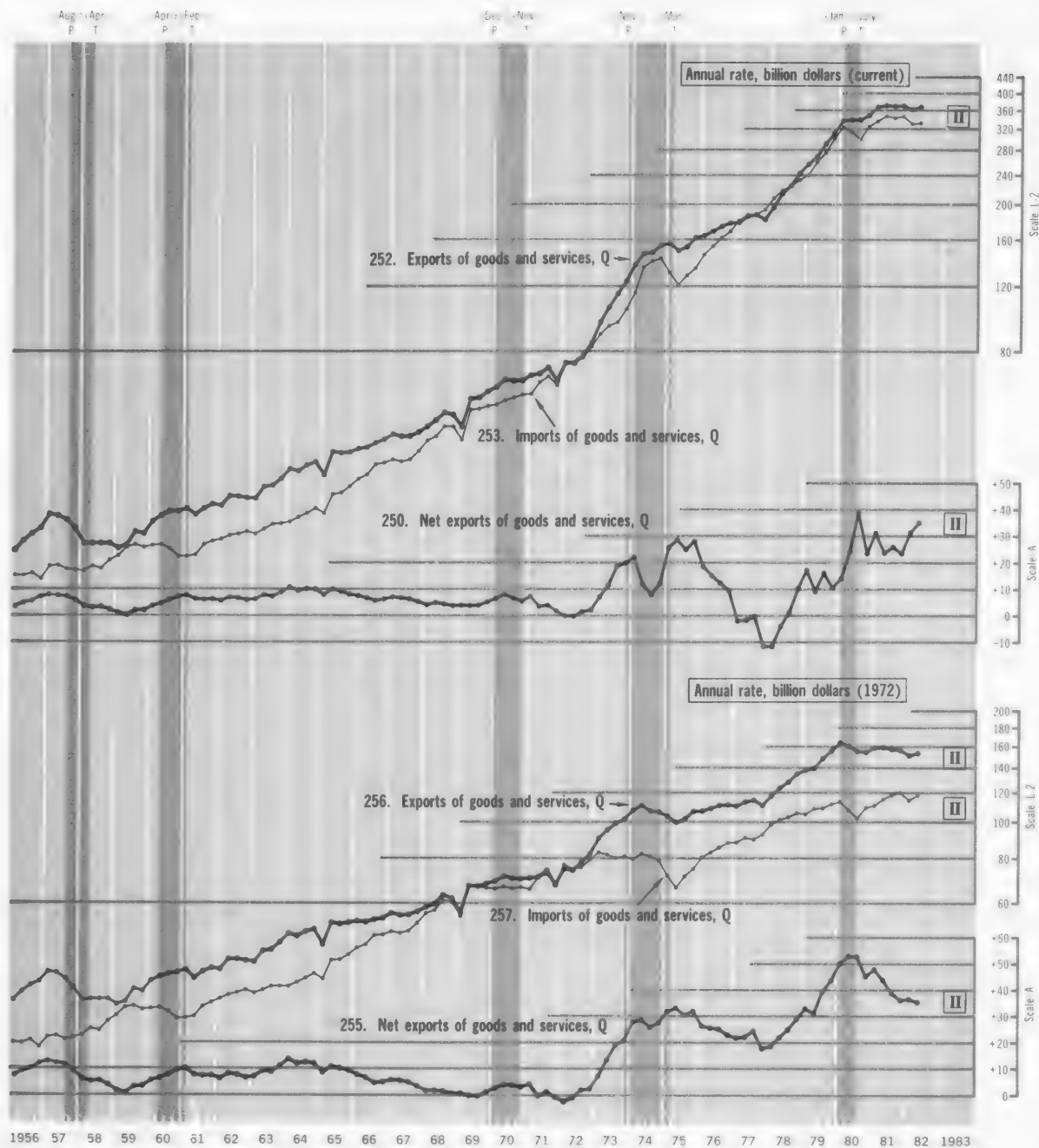




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

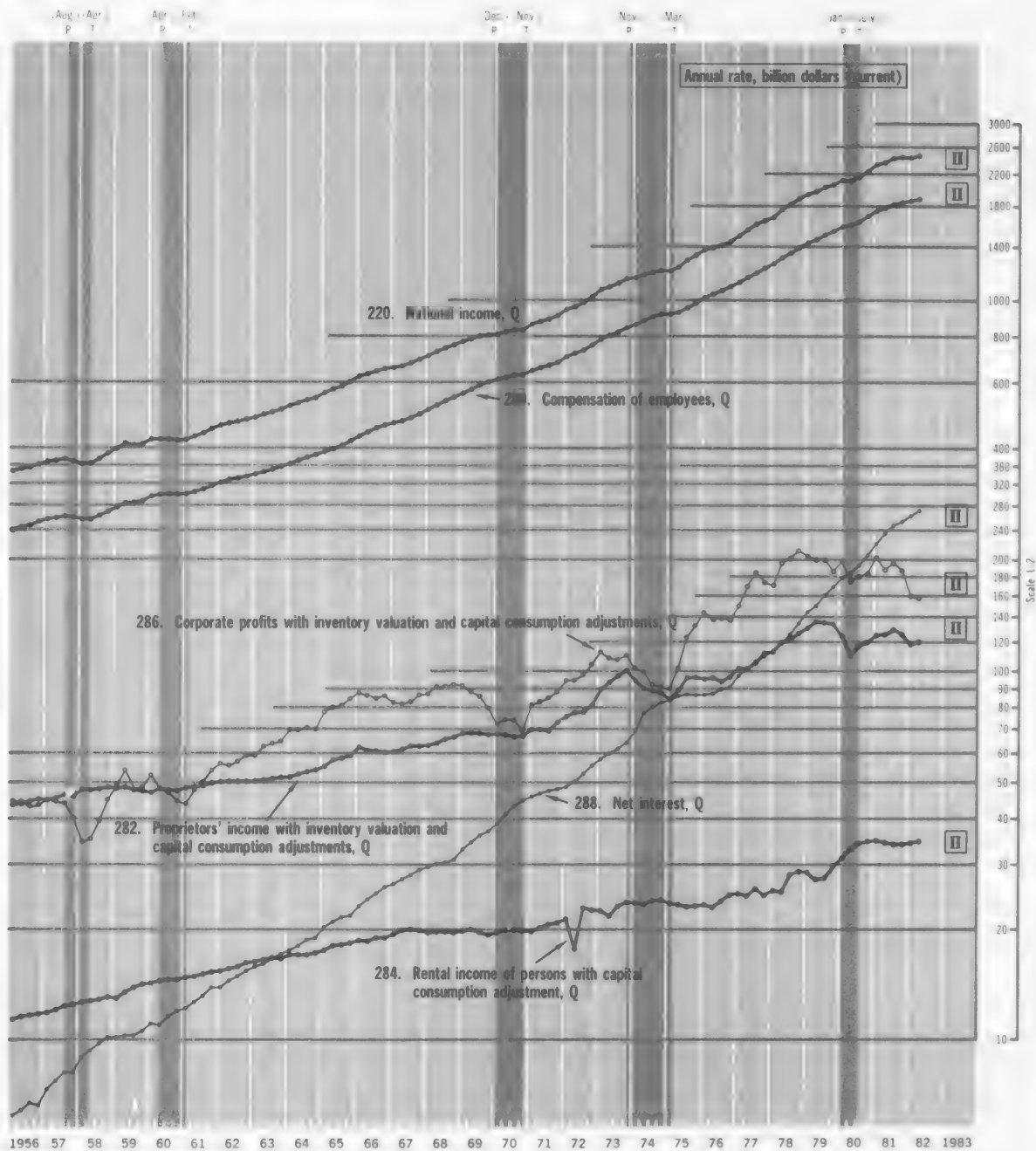




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



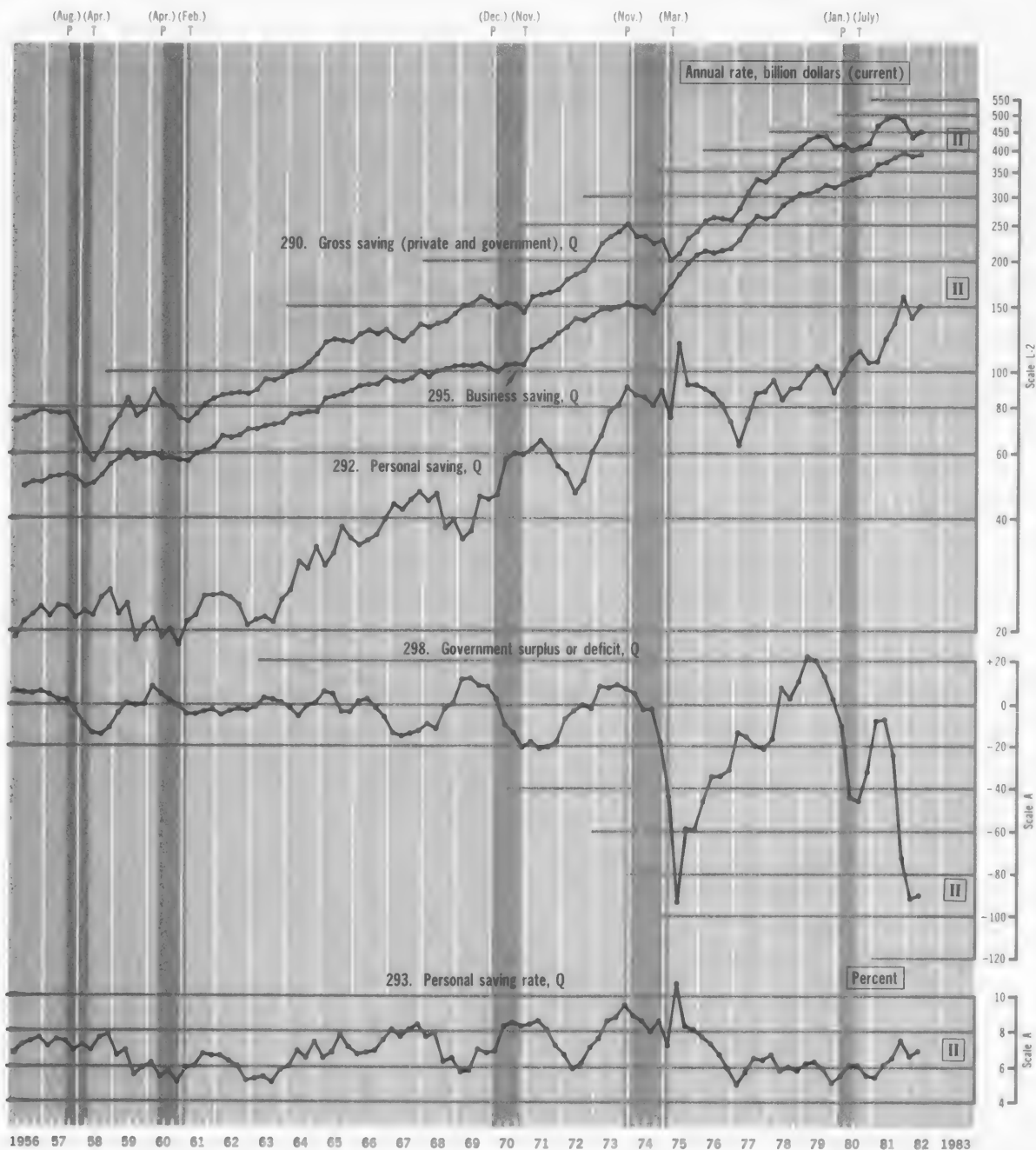
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



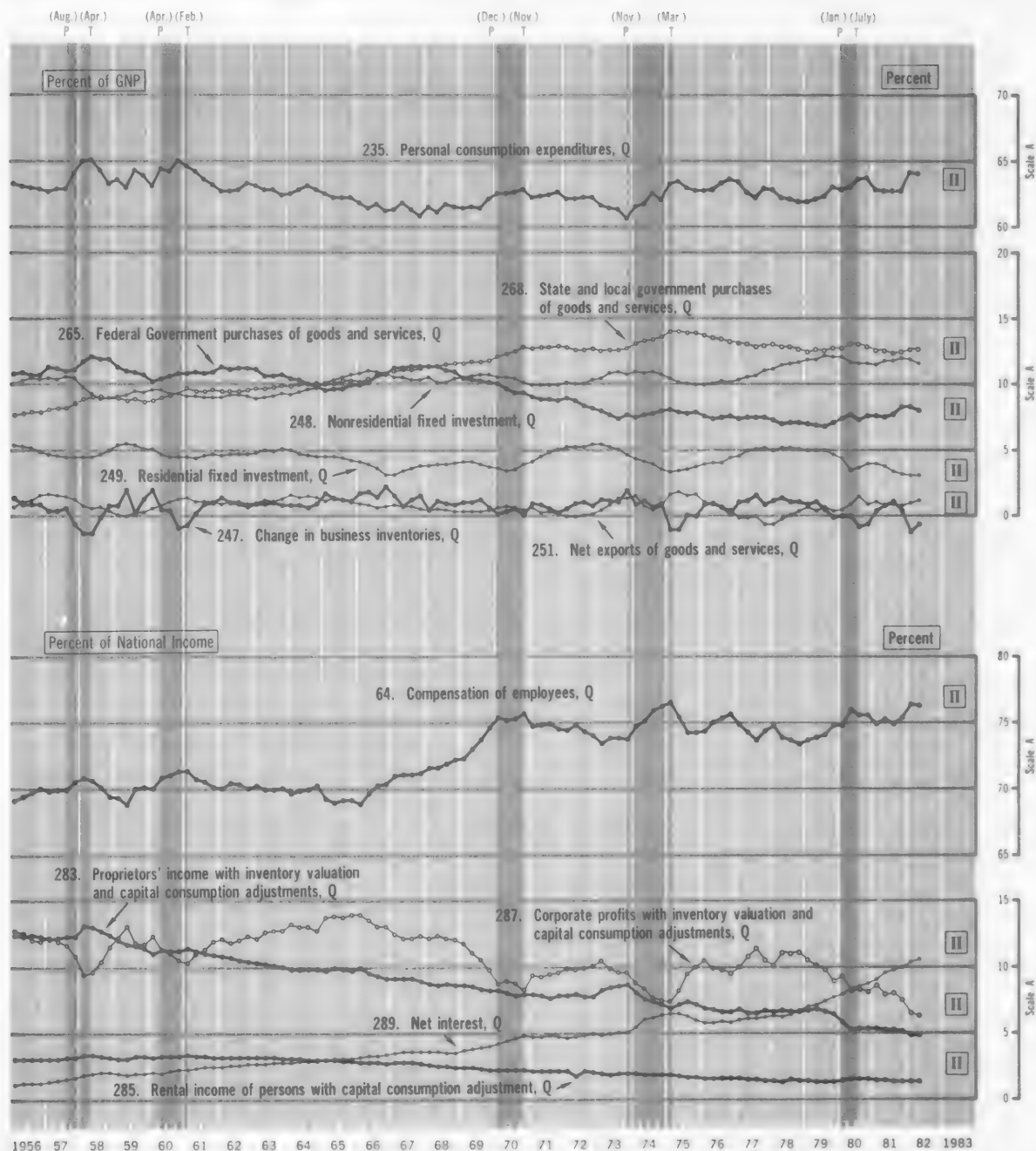
Current data for these series are shown on pages 82 and 83.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



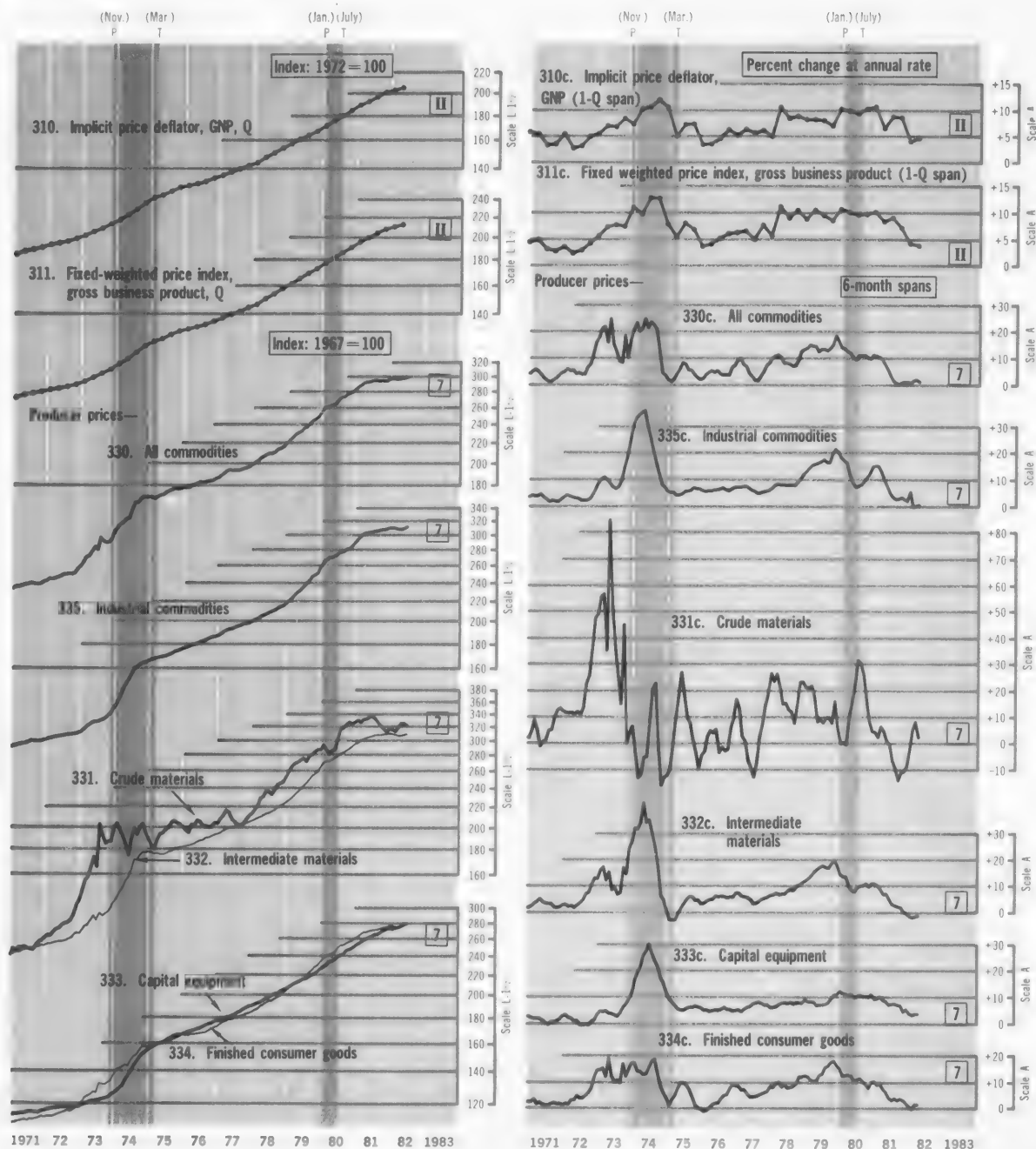
Current data for these series are shown on page 83.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

Chart B1. Price Movements—Continued

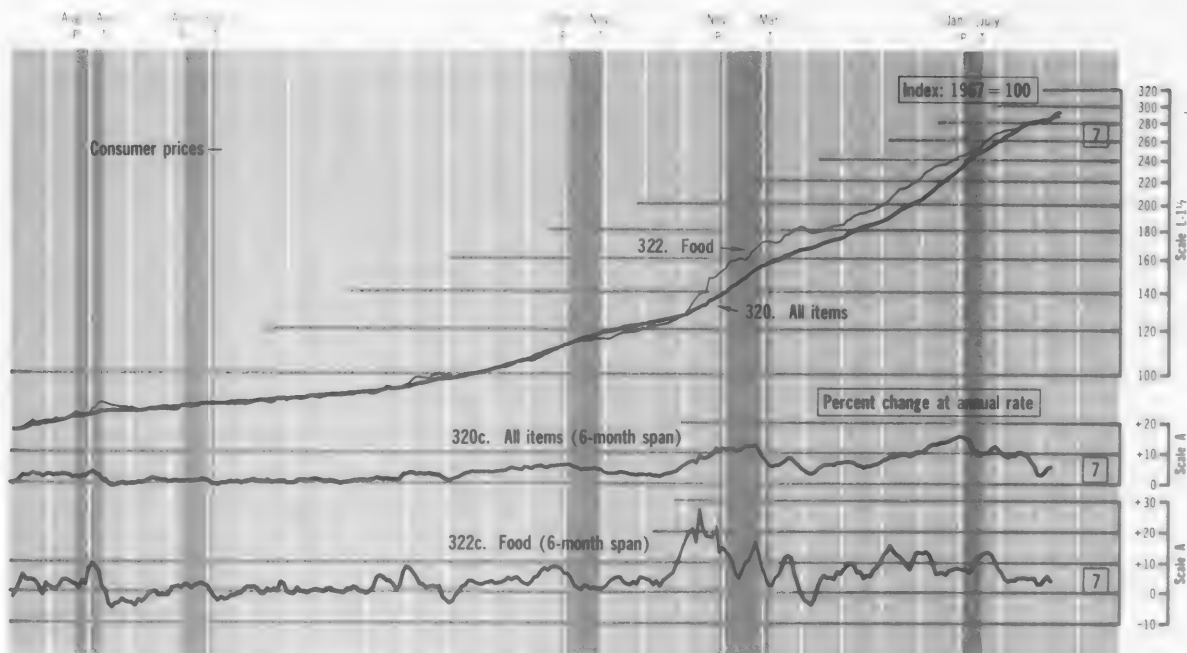
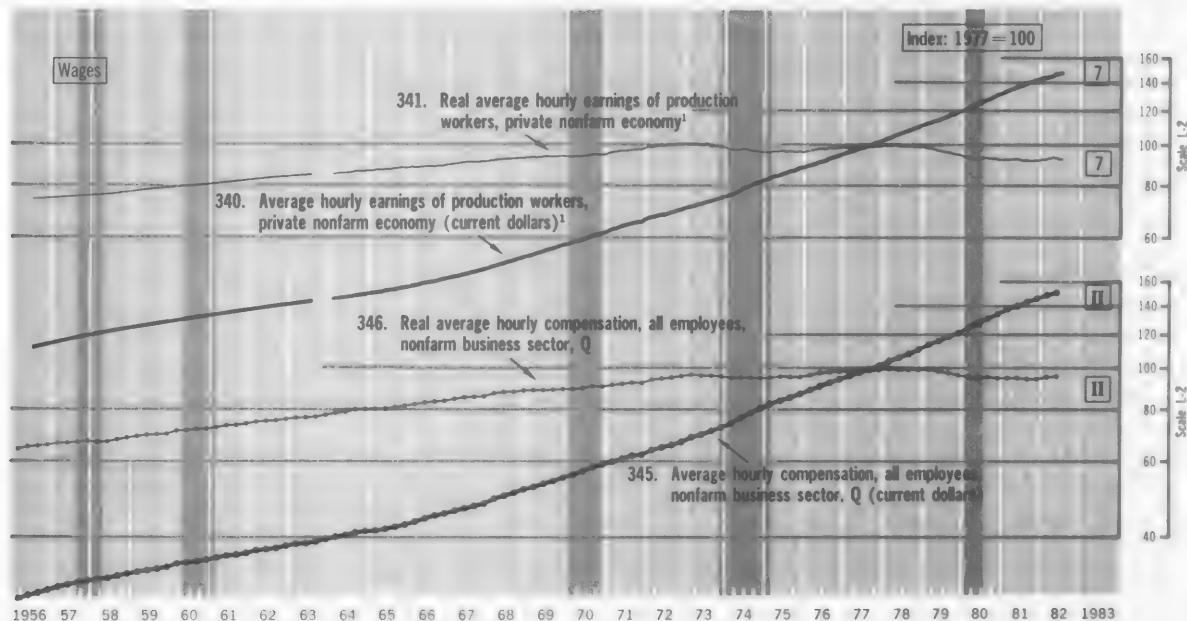


Chart B2. Wages and Productivity



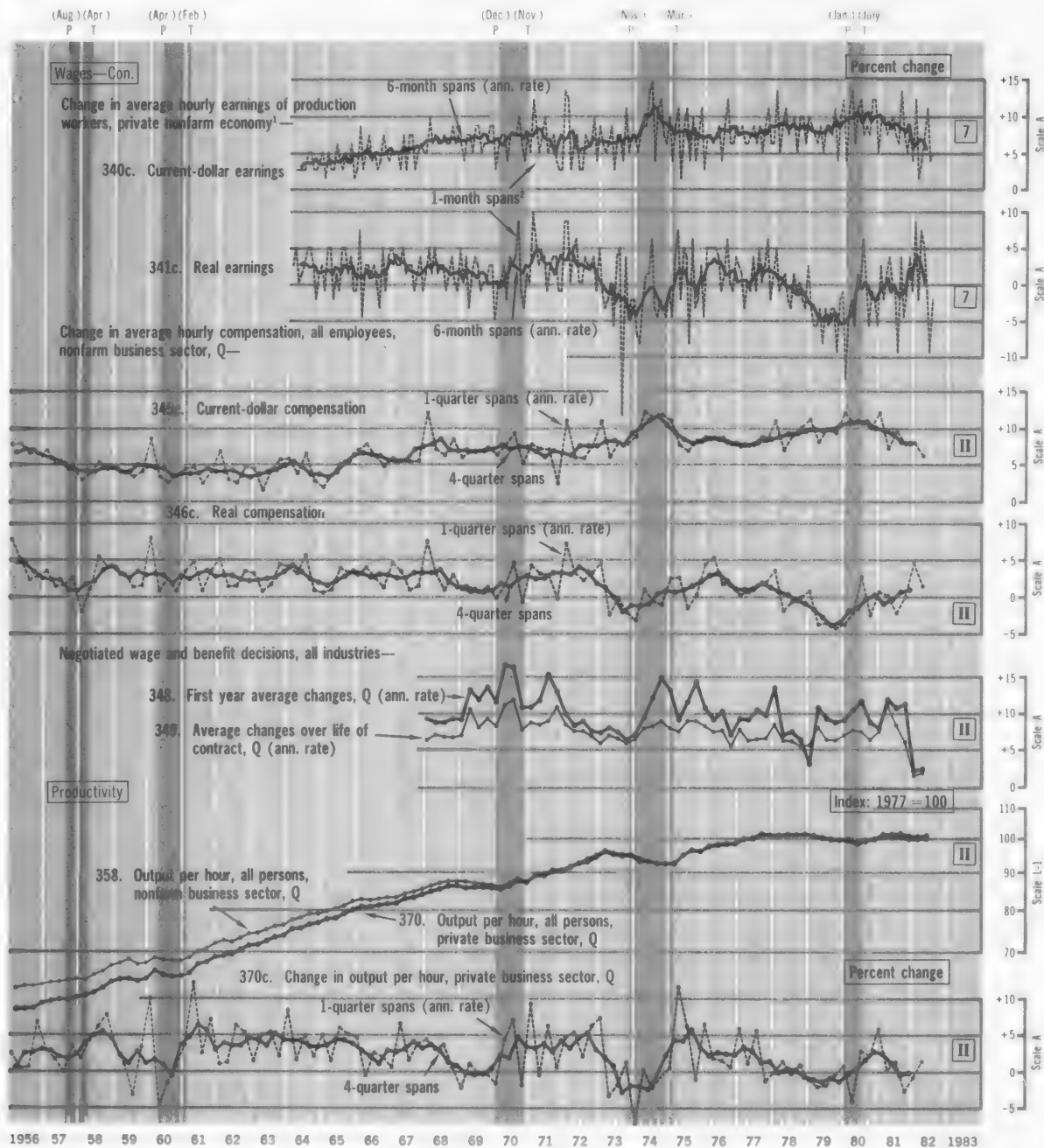
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



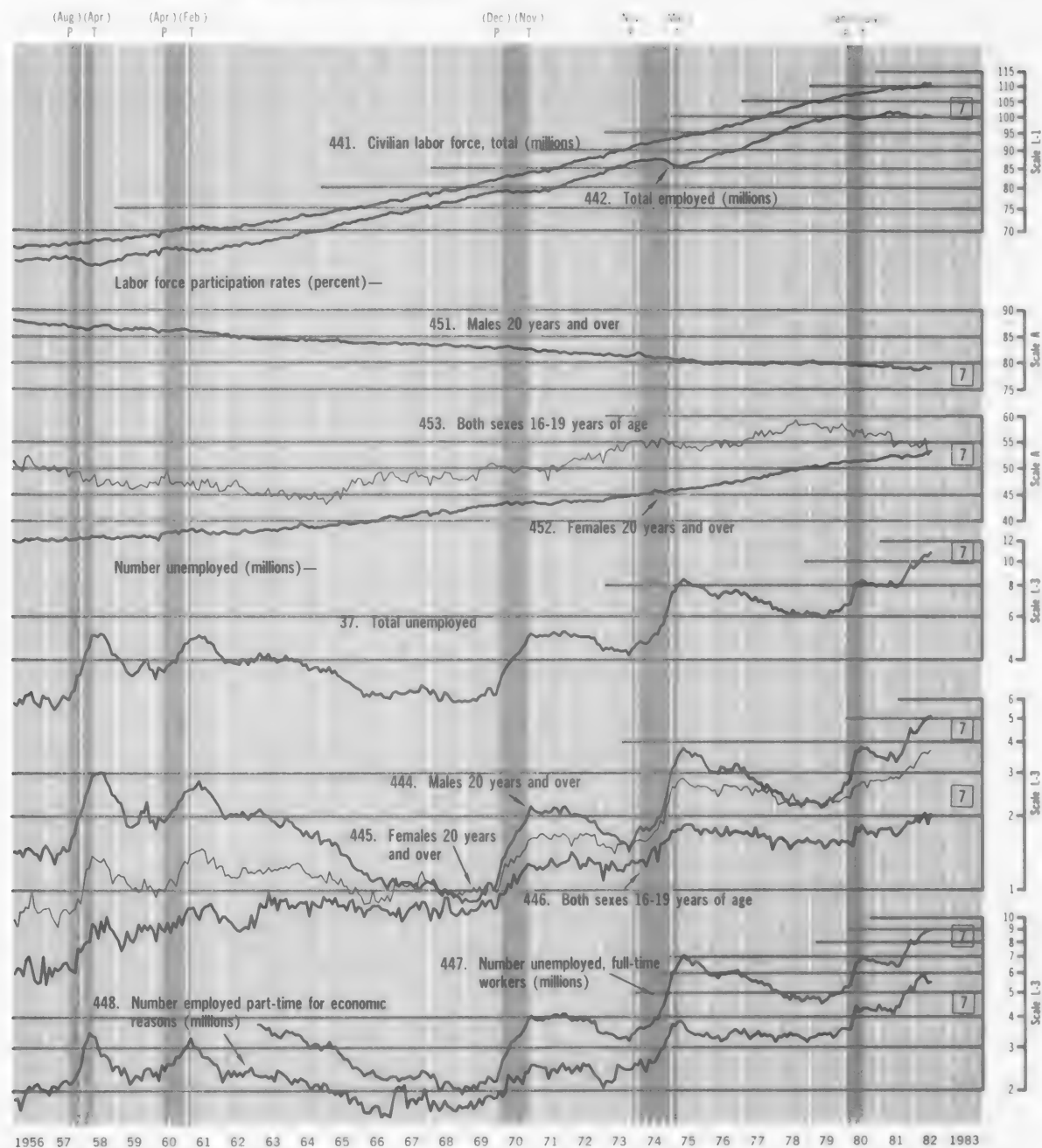
Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ¹One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



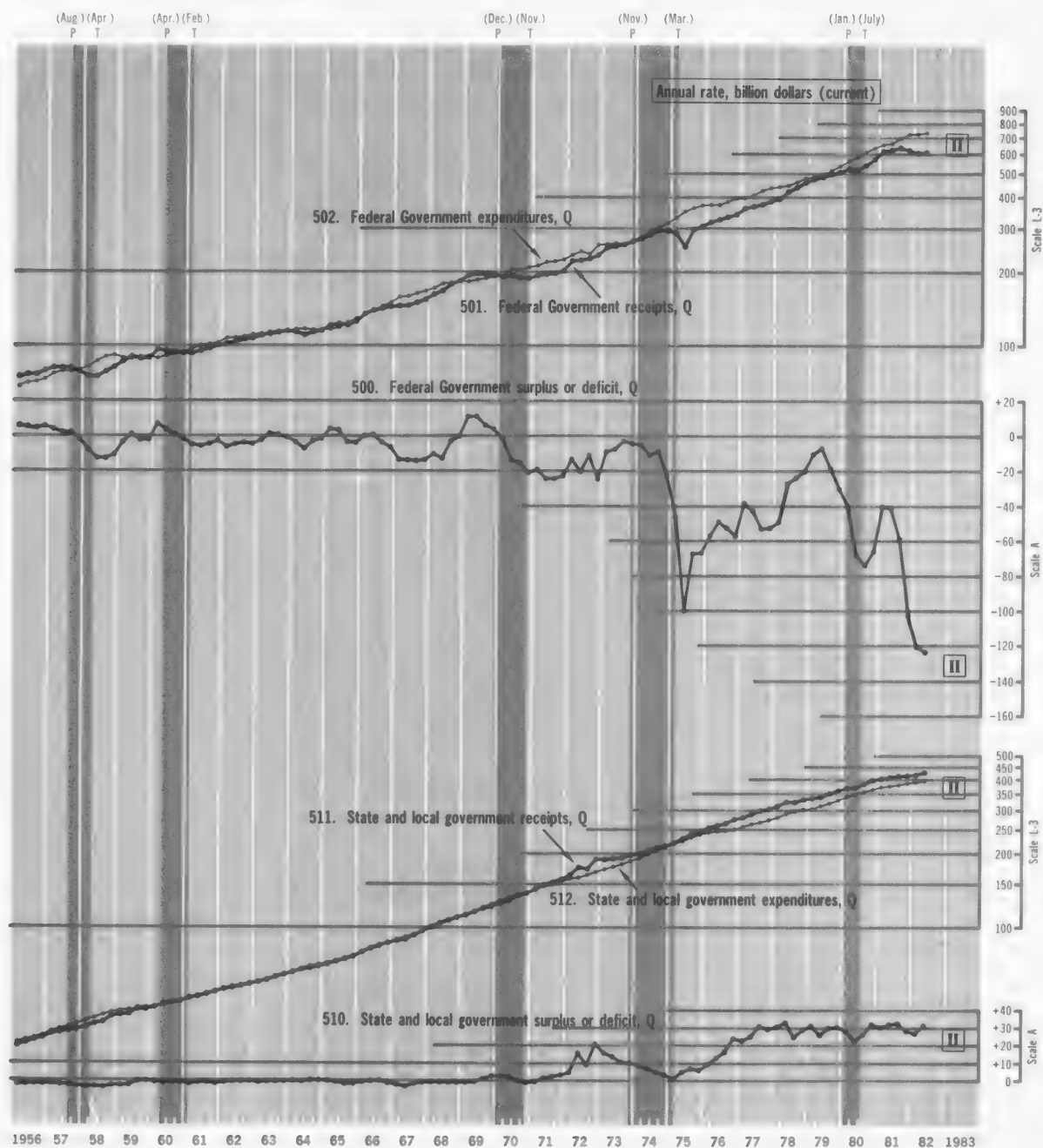
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

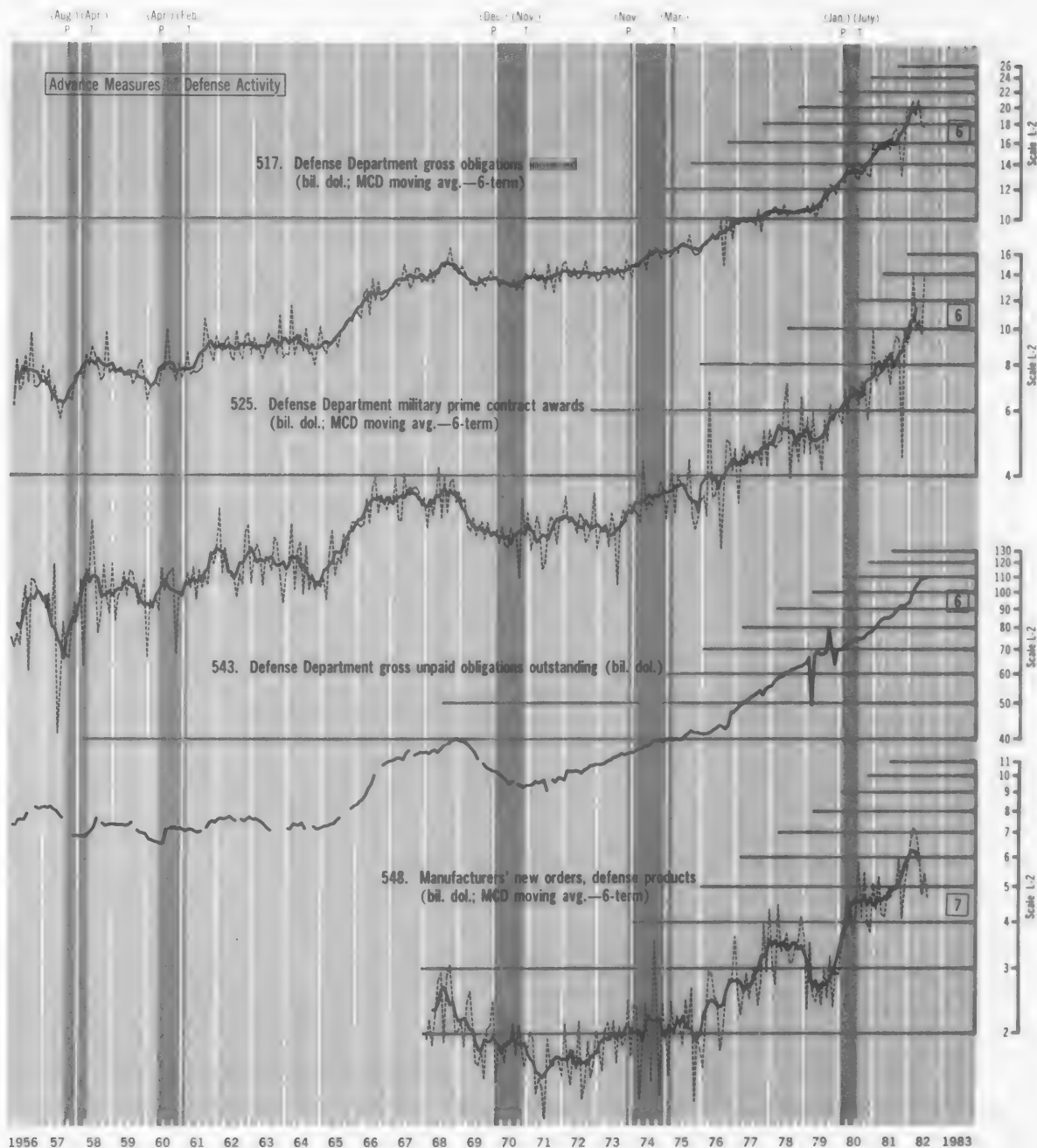


II **D**

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

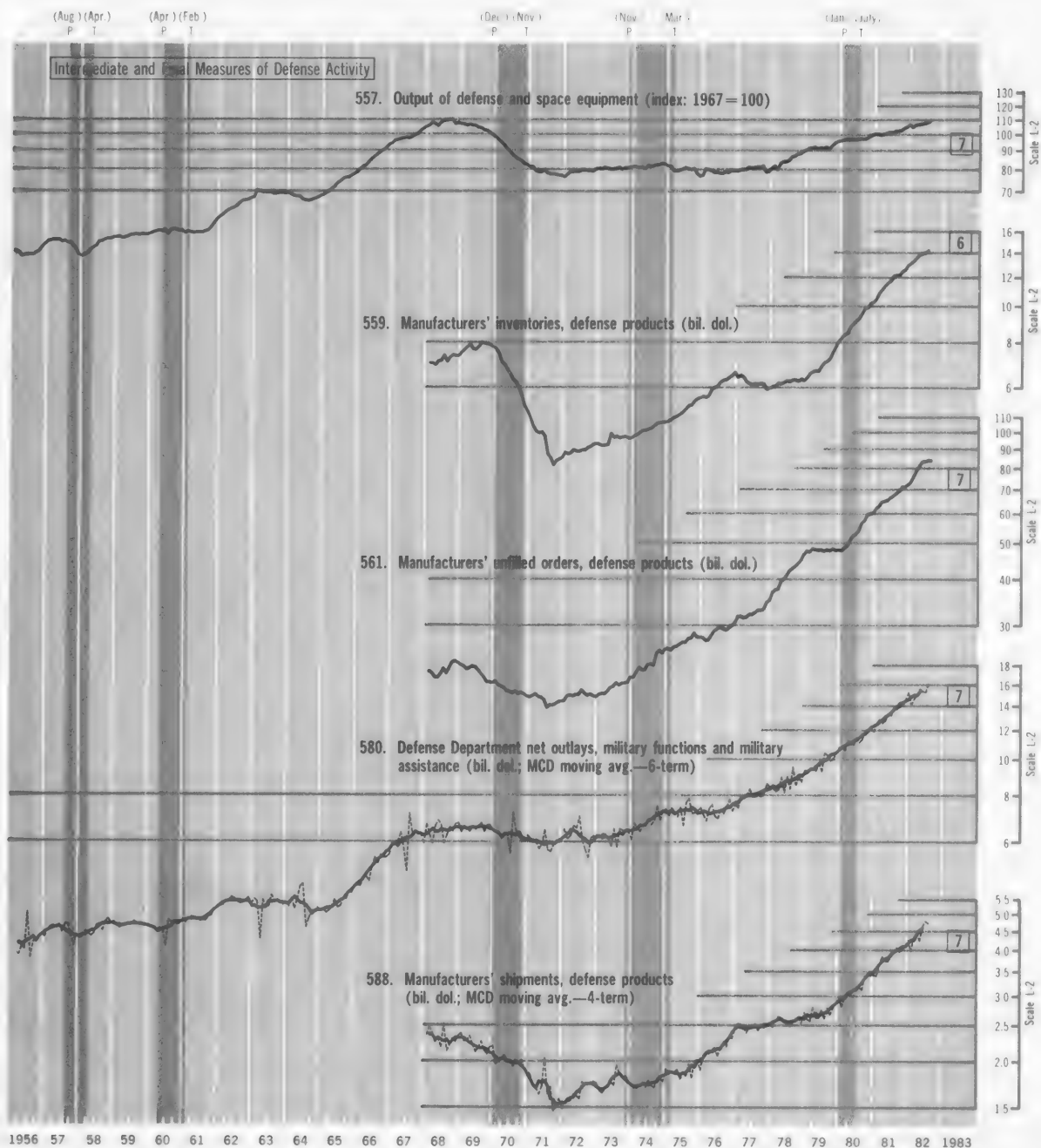


II D

OTHER IMPORTANT ECONOMIC MEASURES

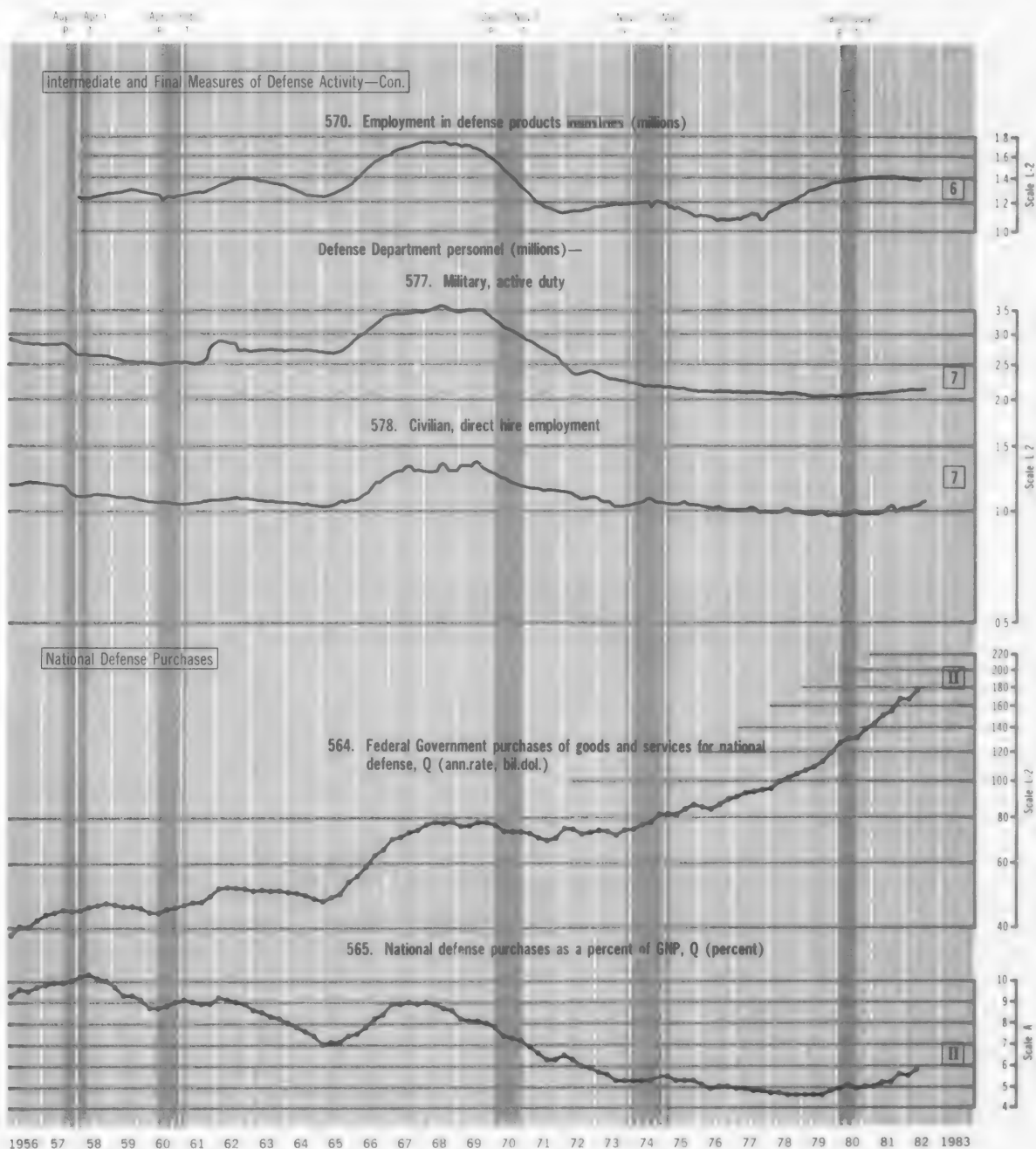
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



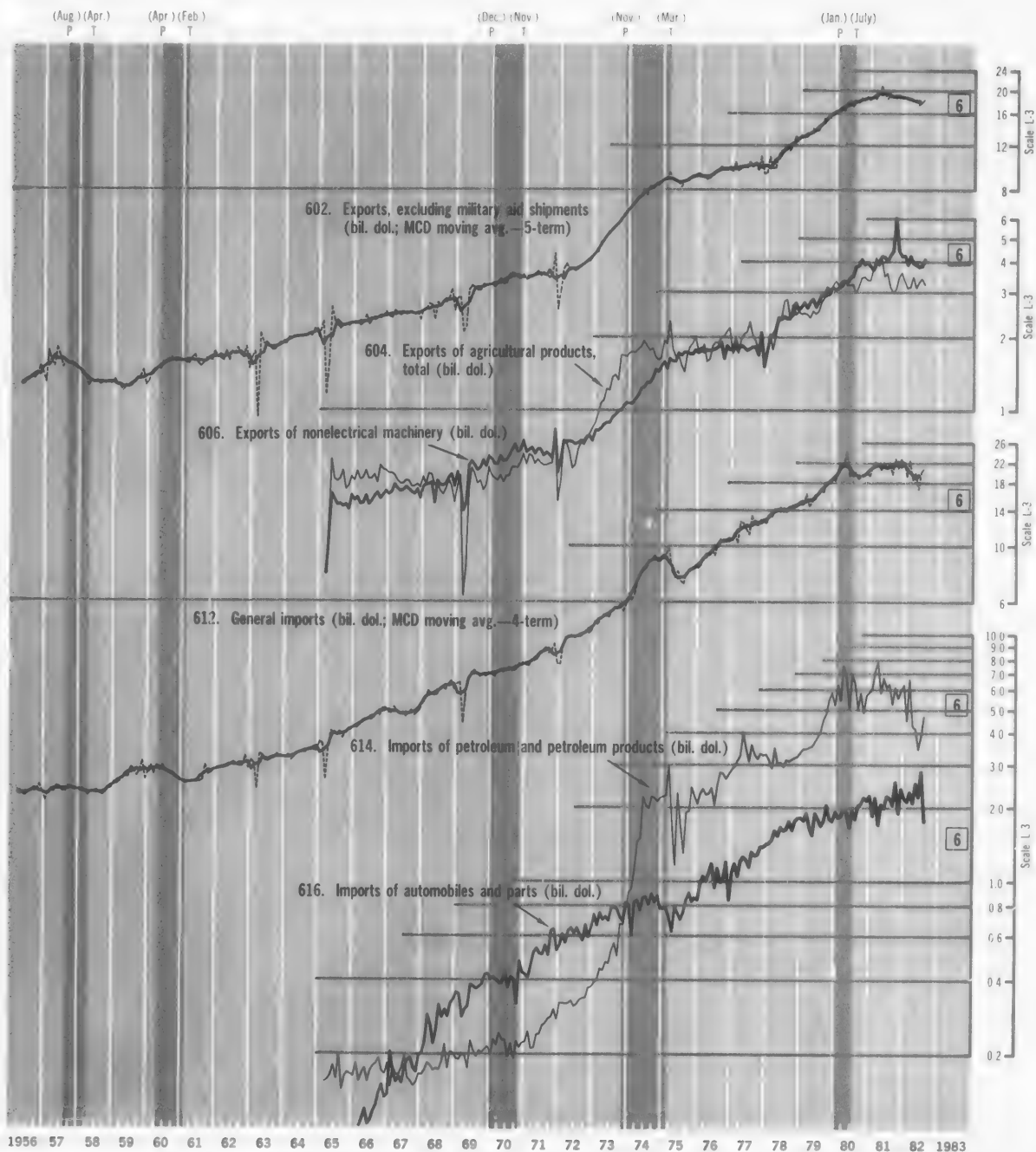
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

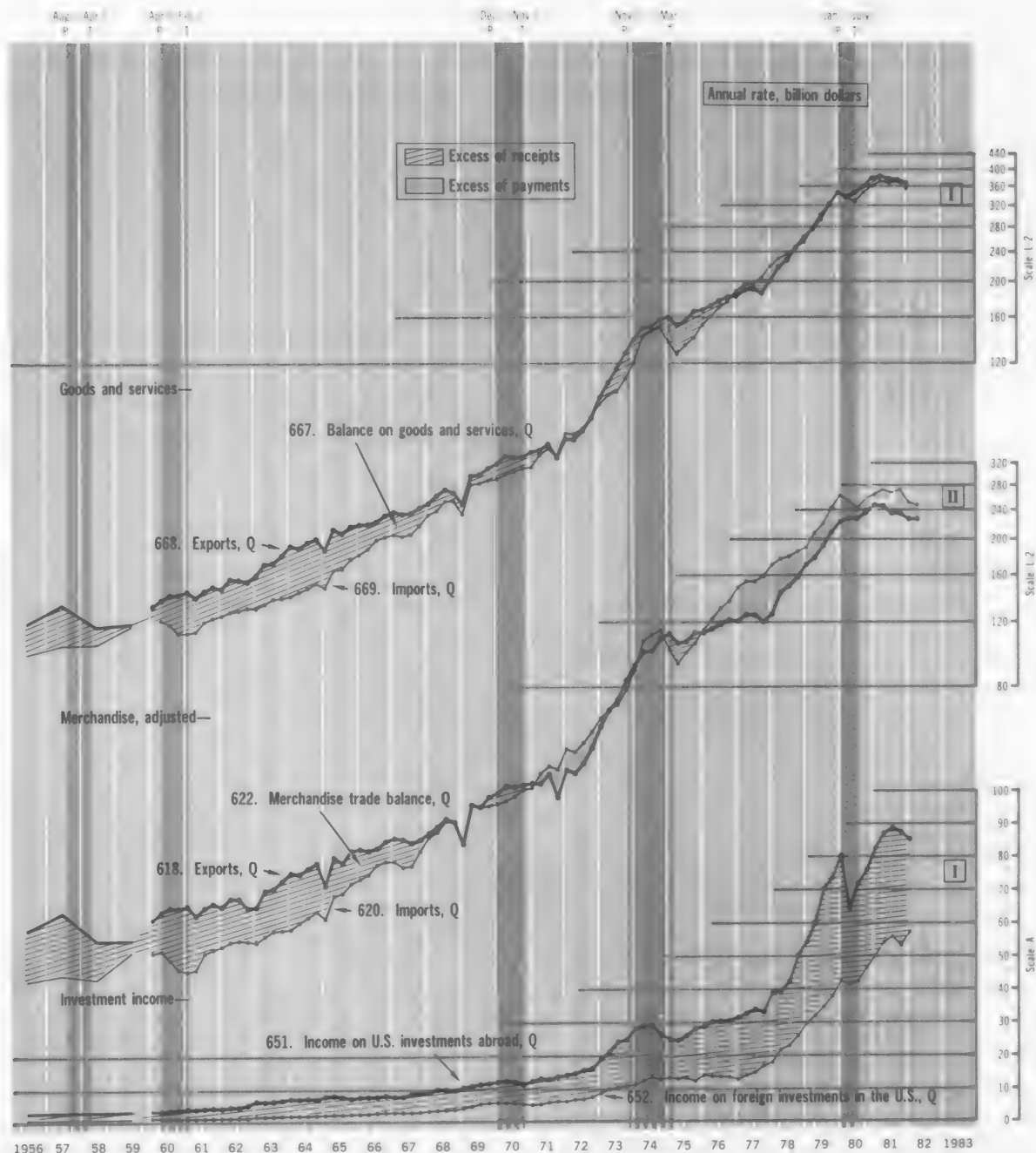


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

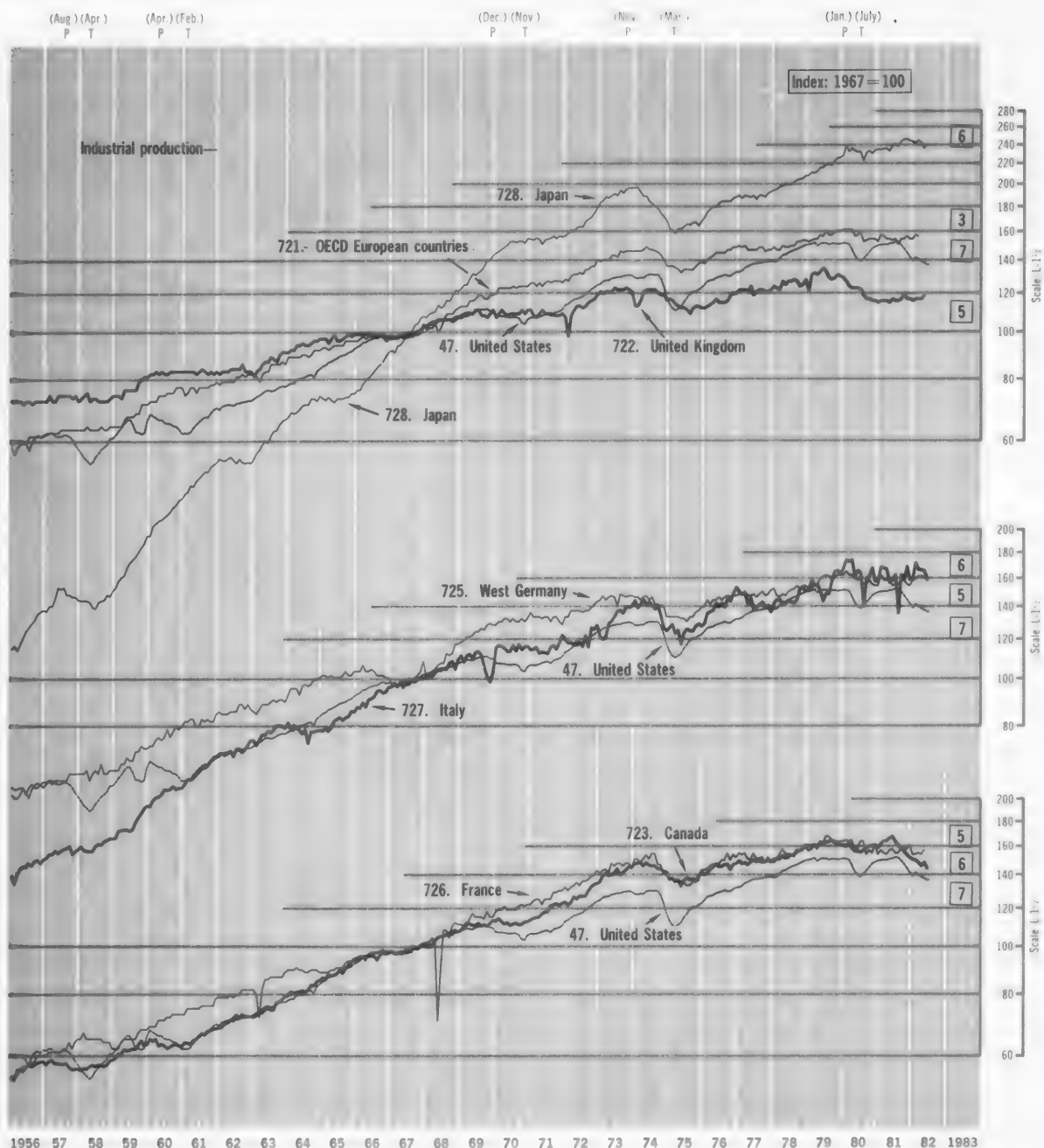
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



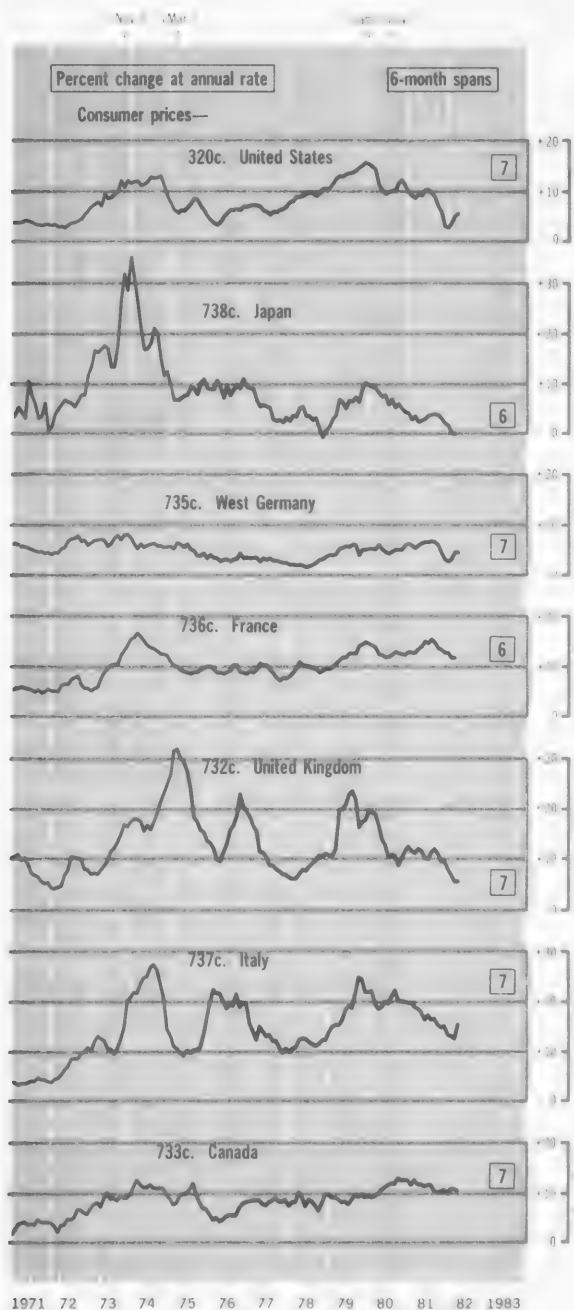
NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 53.

Chart F1. Industrial Production



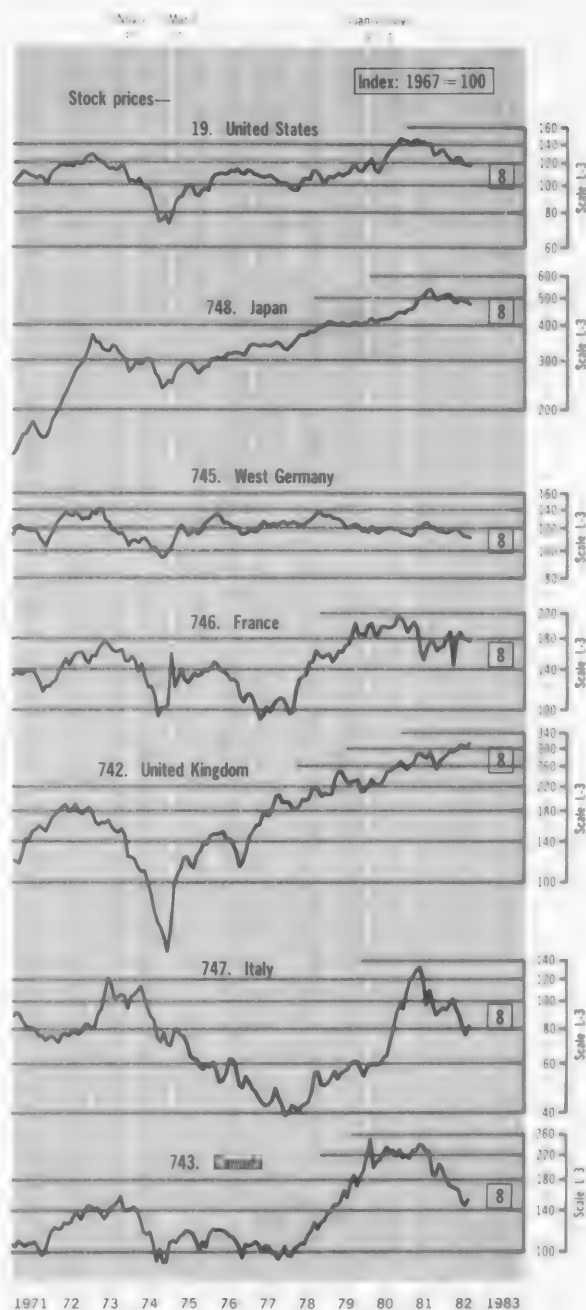
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
1980					(*)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	H84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H94.5	139.0
April	H137.3	142.2	179.4	79.3	94.9	106.3	H104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	134.8	H142.8	192.6	74.1	H95.0	102.5	103.8	93.5	139.1
August	134.1	142.5	193.5	73.6	93.6	102.4	102.8	r93.8	138.5
September	130.8	141.8	H194.1	73.1	91.4	101.8	r101.9	r92.3	136.0
October	128.4	139.9	189.5	73.8	90.5	99.2	100.6	r92.3	134.2
November	128.2	138.4	184.9	74.9	90.3	99.7	99.6	r92.4	133.0
December	127.2	136.5	181.7	75.1	89.3	99.3	98.7	r91.7	134.6
1982									
January	*125.7	134.1	182.3	73.6	(NA)	99.0	97.2	r90.1	136.7
February	*125.2	135.7	184.0	73.8		98.0	96.4	r88.9	137.7
March	*125.1	135.0	183.7	73.5		99.4	95.9	88.3	140.1
April	*126.8	134.0	r184.5	72.6		100.3	r95.9	88.7	142.5
May	*r127.7	r134.9	r184.2	r73.2		99.4	r97.2	p88.5	H142.7
June	*128.1	133.1	183.7	r72.5		99.1	r98.4	(NA)	r141.4
July	*129.8	*132.7	*183.2	p72.4		p100.7	p99.1		p141.3
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those indicated by (C), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

*Excludes series 12, for which data are not available, and includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

*Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

*Excludes series 12 and 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 70 and 95, for which data are not available.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1980			(²)		(²)	(²)			Revised ³
January	40.3	3.1	3.9	416	1.4	1.9	0.688	154	171.55
February	40.0	2.9	3.8	397	1.3	1.9	0.677	151	171.45
March	39.8	3.1	3.7	438	1.4	1.8	0.643	145	170.58
April	39.8	3.0	3.2	532	2.7	1.6	0.493	122	169.68
May	39.4	2.6	3.1	616	3.2	1.5	0.414	112	168.95
June	39.2	2.4	3.4	581	2.6	1.4	0.427	115	168.24
July	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.36
August	39.4	2.7	3.6	495	1.8	1.4	0.423	117	168.22
September	39.6	2.8	3.7	488	1.5	1.3	0.453	122	168.95
October	39.6	2.8	H 3.7	447	1.5	1.3	0.466	127	169.31
November	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	169.19
December	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.24
1981									
January	H 40.4	3.0	3.5	424	1.4	1.4	0.475	128	H 171.34
February	39.7	2.8	3.5	410	1.3	1.4	0.482	129	170.20
March	39.9	2.8	3.4	413	1.3	1.3	0.468	125	170.77
April	40.1	3.0	3.4	395	1.1	1.3	0.445	118	169.57
May	40.2	H 3.1	3.1	401	1.3	1.3	0.426	118	170.80
June	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.70
July	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.04
August	39.9	3.0	3.2	421	1.4	1.3	0.444	119	170.96
September	39.4	2.7	2.9	483	1.7	1.3	0.405	112	167.34
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November	39.3	2.5	3.1	539	2.3	1.1	0.363	111	168.76
December	39.1	2.4	2.7	551	2.2	1.1	0.339	109	168.66
1982									
January	37.6	2.3	(NA)	563	(NA)	(NA)	0.339	106	165.66
February	39.4	2.4		514			0.320	103	168.93
March	39.0	2.3		566			0.290	96	167.92
April	39.0	2.4		566			0.254	87	167.23
May	39.1	2.3		585			0.245	87	167.99
June	r39.2	2.4		551			0.243	85	166.50
July	p39.3	p2.4		515			p0.221	p80	p166.79
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month		(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)
1980									
January		96,506	90,801	26,489	59.20	6,660	6.3	3.3	10.5
February		96,521	90,846	26,377	59.17	6,635	6.2	3.2	10.6
March		96,205	90,929	26,285	58.91	6,714	6.3	3.4	11.0
April		95,832	90,723	25,951	58.55	7,370	6.9	3.7	11.3
May		95,552	90,308	25,628	58.39	8,059	7.5	4.2	10.7
June		95,483	89,976	25,329	58.20	8,024	7.5	4.5	11.7
July		95,546	89,692	25,055	58.16	8,330	7.8	4.3	11.9
August		95,667	89,955	25,203	58.11	8,239	7.7	4.2	12.4
September		95,759	90,126	25,271	58.21	8,024	7.5	4.2	13.0
October		95,965	90,320	25,355	58.21	8,109	7.5	4.0	13.2
November		96,164	90,560	25,484	58.27	8,066	7.5	3.8	13.5
December		96,146	90,725	25,537	58.26	7,899	7.3	3.6	13.6
1981									
January		96,456	90,909	25,588	58.34	8,022	7.4	3.5	14.4
February		96,723	90,913	25,501	58.38	7,965	7.4	3.3	14.1
March		97,063	91,014	25,588	58.52	7,958	7.3	3.4	13.9
April		97,408	91,099	25,534	58.73	7,899	7.3	3.4	13.7
May	H	97,640	91,131	25,540	H 58.76	8,248	7.5	3.3	13.3
June		97,082	91,286	25,656	58.33	8,004	7.4	3.3	14.3
July		97,522	H 91,396	H 25,718	58.51	H 7,824	H 7.2	H 3.1	14.1
August		97,436	91,322	25,637	58.44	7,978	7.3	3.2	14.3
September		96,900	91,363	25,583	58.03	8,236	7.6	3.3	13.7
October		96,965	91,224	25,393	58.01	8,669	8.0	3.5	13.6
November		96,800	90,996	25,176	57.85	9,100	8.3	3.9	13.1
December		96,404	90,642	24,908	57.47	9,571	8.8	4.1	H 12.8
1982									
January		96,170	90,460	24,684	57.40	9,298	8.5	4.0	13.5
February		96,217	90,459	24,631	57.35	9,575	8.8	4.0	14.1
March		96,144	90,304	24,450	57.23	9,854	9.0	4.3	13.9
April		96,032	90,083	24,289	57.09	10,307	9.4	4.6	14.2
May		96,629	r90,166	r24,255	57.47	10,549	9.5	4.6	14.6
June		96,406	r89,860	r23,992	57.22	10,427	9.5	4.7	16.5
July		96,272	p89,843	p23,878	57.14	10,790	9.8	p4.5	15.6
August									
September									
October									
November									
December									

See note on page 60

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income				Industrial Production			
Timing Class	C. C. C	C. C. C	C. C. C	C. C. C	C. C. C	C. L. L	C. C. C

Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income, less transfer payments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
		223. Current dollars	52. Constant (1972) dollars						
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
1970									
January	...	2,076.6	1,215.8	1,055.3	241.1	153.0	144.8	166.0	...
February	1,494.9	2,084.5	1,206.3	1,048.2	240.2	152.8	144.4	165.8	682.5
March	...	2,099.2	1,201.6	1,044.1	237.3	152.1	143.5	164.3	...
April	...	2,098.0	1,192.7	1,033.8	232.9	148.2	138.5	161.6	...
May	1,457.8	2,107.7	1,190.1	1,029.9	229.5	143.8	133.3	158.1	658.2
June	...	2,123.0	1,190.0	1,029.5	227.3	141.4	129.9	155.1	...
July	...	2,162.5	1,204.7	1,030.9	226.9	140.3	128.7	154.6	...
August	1,463.8	2,183.3	1,204.2	1,032.5	229.9	142.2	129.9	157.6	659.5
September	...	2,210.0	1,208.3	1,035.1	230.6	144.4	132.1	161.0	...
October	...	2,236.8	1,214.3	1,041.7	231.1	146.6	135.7	162.1	...
November	1,479.4	2,260.2	1,217.8	1,046.7	232.2	149.2	139.2	163.0	671.6
December	...	2,283.0	1,222.2	1,051.3	232.3	150.4	140.3	165.0	...
1971									
January	...	2,308.1	1,227.1	1,056.2	H 234.2	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July	...	2,436.3	1,248.1	1,071.8	232.0	H 153.9	H 143.6	167.1	...
August	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.4	153.6	143.4	H 167.3	H 697.2
September	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April	...	r2,535.8	r1,249.2	r1,069.9	220.9	140.2	r126.7	r156.1	...
May	r1,475.3	r2,557.4	H r1,256.1	r1,076.8	r220.3	r139.2	r126.0	r154.9	r663.2
June	...	r2,567.3	r1,249.9	r1,071.1	r217.6	r138.2	125.3	r154.2	...
July	...	H p2,592.3	p1,253.5	p1,069.8	p216.0	p138.1	p125.2	p154.2	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES				
Minor Economic Process		Capacity Utilization			Orders and Deliveries				
Timing Class .....		.....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1980									
January .....	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February .....	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April .....	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May .....	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July .....	...	...	...	78.94	38.04	31.97	H 3.91	299.75	32
August .....	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October .....	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November .....	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December	78	...	...	84.98	39.47	33.96	3.37	310.05	47
1981									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	H 79.9	H 82.2	82.70	38.15	34.38	0.52	311.67	50
March	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	H 56
May .....	...	79.8	81.2	87.40	H 39.51	H 35.09	1.96	315.60	52
June	H 78	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	H 87.58	39.15	34.65	1.84	H 317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
1982									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March	p72	...	...	77.86	34.01	r30.25	-0.26	305.95	35
April .....	...	...	...	76.89	33.58	29.44	-0.25	305.70	31
May .....	...	r70.2	r69.6	r76.28	r33.14	r30.80	-3.24	302.46	30
June	(NA)	...	...	r74.51	r32.23	r30.04	r-4.37	r298.09	38
July .....	...	...	...	p76.91	p33.22	p30.42	p-2.44	p295.65	37
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 12, 20, and 21.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980	Revised ¹							(²)	
January	316,565	160,427	147.9	78,409	45,114	...	67.0	131.0	44,230
February	317,513	158,918	148.2	77,951	44,391	68.0	66.9	129.8	44,175
March	313,589	154,830	148.0	76,898	43,250	...	56.5	125.8	43,359
April	307,644	151,542	145.2	76,543	42,738	...	52.7	120.5	42,240
May	306,516	149,397	142.1	76,730	42,628	50.9	51.7	117.8	42,710
June	307,113	149,942	141.8	77,616	42,834	...	58.7	114.8	40,648
July	316,518	152,390	142.1	79,114	43,445	...	62.3	115.3	43,621
August	319,783	150,614	142.9	79,393	43,102	58.9	67.3	117.7	44,255
September	328,922	154,341	144.5	80,026	42,979	...	73.7	120.6	45,746
October	336,198	156,659	146.3	81,325	43,443	...	75.0	119.6	45,945
November	339,269	156,522	148.1	82,249	43,657	64.7	76.7	119.2	46,750
December	342,509	157,349	147.1	82,855	43,700	...	64.5	H 121.3	47,840
1981									
January	348,308	157,793	146.9	84,104	44,034	...	71.4	118.1	46,039
February	349,441	H 158,639	147.8	85,201	44,283	H 71.6	66.9	117.1	48,588
March	350,352	158,081	148.3	86,128	44,488	...	66.5	117.7	47,972
April	352,751	158,128	148.9	86,263	44,351	...	72.4	118.0	49,413
May	353,398	156,883	150.7	86,361	44,174	63.0	76.3	115.4	48,997
June	H 356,277	158,298	150.3	87,299	44,518	...	73.1	114.6	49,172
July	355,070	157,376	H 150.7	87,292	44,243	...	74.1	113.1	49,404
August	354,594	155,792	149.6	87,961	44,402	71.5	H 77.2	113.6	48,631
September	353,419	155,765	147.8	87,823	43,999	...	73.1	112.4	48,450
October	346,619	151,724	146.5	86,413	43,163	...	70.3	108.2	47,947
November	344,913	151,548	144.0	86,733	43,215	62.8	62.5	108.5	H 49,413
December	341,106	150,419	142.0	86,572	43,049	...	64.3	e 106.0	47,556
1982									
January	334,710	146,449	139.6	85,320	42,113	...	71.0	(NA)	43,330
February	341,415	150,352	141.8	87,418	43,233	68.0	66.5		47,234
March	343,299	150,915	141.5	87,242	43,211	...	62.0		46,899
April	339,385	149,648	r 142.1	88,294	43,732	...	65.5		46,876
May	349,148	r 153,903	r 143.5	H r 90,841	H r 44,815	r 67.4	67.5		46,995
June	p 344,454	p 150,902	r 143.7	r 87,887	r 42,977		65.7		(NA)
July	(NA)	(NA)	p 144.5	p 88,723	p 43,195		65.4		
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹See "New Features and Changes for This Issue," page iii.

²See "New Features and Changes for This Issue" on page iv of the July 1982 issue.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1980								
January	28.47	16.20	25.43	14.74	99.43	9.24	...	...
February	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April	26.23	13.89	23.74	12.74	72.76	6.76	...	...
May	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July	27.09	15.20	24.28	13.93	74.62	6.93	...	...
August	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October	26.74	13.94	23.31	12.40	73.46	6.82	...	...
November	27.61	14.32	23.70	12.58	H 90.80	H 8.44	26.15	...
December	28.70	H 15.66	25.22	H 14.12	87.75	8.15	...	90.73
1981								
January	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February	25.57	12.69	21.86	11.06	83.86	7.79	r27.70	...
March	28.17	14.17	24.46	12.56	83.79	7.78	...	r93.44
April	H 30.61	15.19	H 25.69	13.05	79.64	7.40	...	...
May	28.07	14.09	24.49	12.53	84.75	7.87	H r28.06	...
June	28.70	14.16	24.04	12.14	81.01	7.53	...	r96.18
July	28.21	13.48	24.66	11.94	73.46	6.82	...	...
August	27.95	14.16	24.87	12.83	78.67	7.31	r26.94	...
September	27.92	14.29	24.31	12.75	68.12	6.33	...	H 97.34
October	26.24	13.28	22.53	11.68	74.26	6.90	...	...
November	27.71	14.23	24.37	12.80	70.77	6.57	r22.99	...
December	26.81	13.97	22.13	11.98	70.65	6.56	...	r92.74
1982								
January	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February	24.90	11.95	21.56	10.54	65.10	6.05	r25.77	...
March	25.67	12.98	22.17	11.49	63.17	5.87	...	r91.11
April	r25.69	13.84	22.61	12.55	57.32	5.33	...	...
May	22.95	11.39	20.33	10.28	51.70	4.80	p20.04	...
June	r23.78	r11.24	r19.28	r9.35	68.02	6.32	...	p82.96
July	p23.93	p11.49	p21.28	p10.38	56.41	5.24	...	...
August								
September								
October								
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1980									
January	...	312.50	175.2	...	...	...	1,339	103.4	...
February	291.89	320.69	176.5	171.9	51.1	120.8	1,356	96.8	53.4
March	...	317.90	176.2	...	...	...	1,060	79.8	...
April	...	310.76	174.5	...	...	...	1,030	65.3	...
May	294.36	313.38	171.8	162.4	48.5	113.9	939	69.5	42.0
June	...	312.48	169.7	...	...	...	1,196	90.3	...
July	...	315.98	169.5	...	...	...	1,273	101.7	...
August	296.23	306.42	171.1	163.8	47.1	116.7	1,418	110.4	44.0
September	...	324.35	170.7	...	...	...	1,463	119.9	...
October	...	326.37	171.9	...	...	...	1,504	110.3	...
November	299.58	325.84	173.9	166.4	47.5	118.9	1,539	111.7	49.5
December	...	328.40	177.1	...	...	...	1,457	100.9	...
1981									
January	...	332.78	177.7	...	...	...	1,585	99.8	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	49.6
March	...	344.52	179.3	...	...	...	1,318	94.7	...
April	...	344.36	181.0	...	...	...	1,301	95.8	...
May	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June	...	353.20	183.6	...	...	...	1,046	79.6	...
July	...	348.42	184.8	...	...	...	1,040	76.0	...
August	328.25	357.31	184.4	173.9	52.5	121.4	946	70.9	42.9
September	...	360.38	182.7	...	...	...	899	67.4	...
October	...	349.27	180.5	...	...	...	854	59.6	...
November	327.83	358.67	179.0	174.2	53.3	120.9	860	60.0	39.9
December	...	356.78	179.0	...	...	...	882	64.4	...
1982									
January	...	330.07	172.2	...	...	...	885	64.9	...
February	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March	...	343.72	169.0	...	...	...	931	68.7	...
April	...	r325.51	164.9	...	...	...	882	71.0	...
May	a323.75	r335.59	r160.2	r166.4	r53.8	r112.6	r1,066	76.3	r39.9
June	...	p332.71	r155.2	...	...	...	r906	75.0	...
July	...	(NA)	p152.0	...	...	...	p1,211	85.8	...
August	a328.04	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	a334.78	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	31. Change in book value of mfg and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
						71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1980				Revised ²		Revised ²				
January	...	-11.29	-12.36	56.5	2.76	448.84	264.08	74.00	1.65	215.40
February	-2.6	-11.18	-13.06	51.5	2.86	453.13	263.78	75.02	1.66	218.26
March	...	-2.68	-10.27	49.8	1.52	457.28	263.95	76.31	1.70	219.78
April	...	0.96	-6.34	76.3	-0.54	463.64	265.69	77.76	1.75	219.24
May	-2.5	-15.94	-5.09	26.8	-1.97	465.88	265.61	78.84	1.78	217.27
June	...	-26.63	-9.88	17.6	-1.55	467.34	264.67	79.14	1.77	215.72
July	...	-10.99	-15.86	31.3	H 1.97	469.95	264.36	79.84	1.73	217.69
August	-8.5	-9.46	-16.77	38.1	-0.18	473.12	263.66	80.14	1.75	217.51
September	...	-0.65	-11.36	32.5	0.85	475.83	263.62	79.90	1.71	218.36
October	...	4.27	-4.49	33.1	1.43	478.59	263.77	79.84	1.68	219.79
November	-6.2	-7.32	-1.59	21.9	1.32	480.42	263.09	80.31	1.68	221.11
December	...	-5.89	-2.11	25.9	0.78	482.57	262.78	79.99	1.67	221.89
1981										
January	...	-15.50	-6.28	36.0	0.58	485.57	262.33	79.42	1.66	222.47
February	2.4	16.34	-5.63	55.5	0.77	490.19	263.33	80.55	1.66	223.24
March	...	-5.47	-1.61	24.4	-0.34	492.23	263.10	82.36	1.66	222.90
April	...	0.32	1.09	22.1	1.31	494.07	263.41	82.10	1.67	224.21
May	12.1	H 17.44	3.91	44.0	1.64	497.74	264.70	83.55	1.69	225.85
June	...	17.27	7.89	43.8	0.55	501.38	265.92	84.00	1.68	226.40
July	...	5.15	H 12.48	40.3	1.88	504.74	266.53	84.22	1.69	228.28
August	H 16.5	4.84	11.19	62.6	-1.09	509.96	267.56	85.65	1.72	227.19
September	...	14.14	8.56	H 65.1	1.12	515.39	269.42	86.86	1.73	H 228.32
October	...	-1.16	6.99	36.9	-2.71	518.46	270.47	88.05	1.78	225.61
November	4.8	-2.51	4.72	38.2	-1.26	H 521.64	H 271.17	H 88.50	1.79	224.35
December	...	-20.09	-2.22	-19.4	-1.22	520.02	269.85	87.66	1.79	223.13
1982										
January	...	-33.66	-13.34	-43.0	-2.96	516.44	267.69	86.84	H 1.83	220.17
February	-15.4	-25.61	-22.60	-31.7	-2.64	513.80	266.45	87.90	1.77	217.53
March	...	r-9.22	-24.64	-44.0	-2.11	510.13	265.98	88.49	1.76	215.42
April	...	r-6.96	r-18.38	57.0	-1.67	514.88	r266.55	87.39	1.78	213.75
May	r-5.3	r-27.76	r-14.29	-54.3	-2.33	510.36	r264.57	86.56	r1.72	211.42
June	...	p-3.58	p-13.71	p19.9	p-4.04	p512.01	p264.99	85.90	p1.76	p207.39
July	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices		Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ³ (1)	19. Index of stock prices, 500 common stocks (1)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data ²	(1967=100)	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
	(Percent)	(Percent)			(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980									
January	3.21	2.30	316.2	110.87	...	...	...	...	...
February	1.48	2.30	322.5	115.34	172.9	97.0	100.0	56.7	10.8
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	...	...	...	...	...
May	0.07	-0.04	278.5	107.69	144.3	79.4	98.9	54.8	8.9
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	...	...	...	...	...
August	2.41	1.41	292.1	123.50	155.9	H 84.2	95.6	52.0	9.7
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	300.8	130.22	...	...	...	...	...
November	2.31	2.29	H 304.7	H 135.65	158.1	83.7	93.4	49.8	H 9.9
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	H 161.6	84.0	108.8	H 56.8	9.8
February	H 6.64	2.89	284.2	128.40	...	...	...	...	...
March	-0.62	H 3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	...	...	...	...	...
August	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November	-0.51	-0.29	270.5	122.92	144.9	71.2	H 112.3	55.5	8.1
December	0.16	-0.38	264.2	123.79	...	...	...	...	...
1981									
January	-1.13	-0.49	263.4	117.28	...	...	...	...	...
February	-2.09	-0.76	261.0	114.50	115.9	56.7	101.3	49.7	6.8
March	r-2.21	-1.42	254.5	110.84	...	...	...	...	...
April	r-0.29	r-1.67	247.4	116.31	...	...	...	...	...
May	1.67	-0.90	245.5	116.35	p115.0	p55.6	p101.2	p49.1	p6.7
June	0.78	r0.22	232.2	109.70	...	...	...	...	...
July	1.03	0.94	237.0	109.38	...	...	...	...	...
August	...	...	*235.6	*108.71	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴Average for August 1 through 25, excluding weekends. ⁵Average for August 4, 11, 18, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
1980			Revised ²			Revised ²			
January .....	...	...	...	...	...	...	...	183.7	...
February	5.1	5.6	96.7	272.5	149.7	127.6	1.168	186.2	74.8
March .....	...	...	...	...	...	...	...	188.2	...
April .....	...	...	...	...	...	...	...	191.7	...
May	5.3	4.4	96.0	247.5	132.6	132.3	1.208	196.6	76.0
June .....	...	...	...	...	...	...	...	201.0	...
July .....	...	...	...	...	...	...	...	203.1	...
August	5.1	4.6	96.4	262.8	137.8	134.7	1.224	203.7	75.6
September .....	...	...	...	...	...	...	...	202.2	...
October .....	...	...	...	...	...	...	...	201.1	...
November	5.1	4.8	97.0	269.7	139.1	137.0	1.245	200.9	75.6
December .....	...	...	...	...	...	...	...	201.1	...
1981									
January .....	...	...	...	...	...	...	...	202.6	...
February	6.0	H 5.0	H 98.2	H 279.0	H 141.2	139.0	1.267	203.6	74.9
March .....	...	...	...	...	...	...	...	204.4	...
April .....	...	...	...	...	...	...	...	206.1	...
May	6.0	4.9	97.9	267.7	132.0	141.5	1.289	207.4	75.3
June .....	...	...	...	...	...	...	...	208.9	...
July .....	...	...	...	...	...	...	...	208.9	...
August	H 6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	74.9
September .....	...	...	...	...	...	...	...	212.6	...
October .....	...	...	...	...	...	...	...	216.6	...
November	5.9	4.3	97.7	277.5	131.8	147.9	1.349	219.9	75.4
December .....	...	...	...	...	...	...	...	222.5	...
1982									
January .....	...	...	...	...	...	...	...	227.9	...
February	5.8	p4.0	96.7	255.8	121.0	150.9	1.376	226.0	H 76.4
March .....	...	...	...	...	...	...	...	225.8	...
April .....	...	...	...	...	...	...	...	228.0	...
May	p5.8	(NA)	p96.4	p263.0	p123.1	H p153.0	H p1.389	r230.9	p76.3
June .....	...	...	...	...	...	...	...	r232.5	...
July .....	...	...	...	...	...	...	...	p232.2	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

²See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT							
Minor Economic Process	Money				Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply (M1)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1977									
January	0.75	0.65	0.87	0.47	209.9	818.6	...	1.358	95.30
February	0.82	0.86	1.00	0.64	209.0	815.6	6.538	1.352	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.354	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.357	54.13
May	-0.23	0.82	0.83	0.70	199.3	798.2	6.583	1.353	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.346	14.26
July	1.09	1.34	0.83	0.66	201.7	810.2	...	1.353	48.16
August	1.78	1.24	H 1.22	0.78	203.9	814.6	6.534	1.349	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.356	71.05
October	1.17	0.68	0.69	0.85	H 204.9	808.8	...	1.364	H 82.61
November	0.48	0.96	1.15	0.82	203.6	807.7	6.588	1.365	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.378	65.39
1981									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	56.63
February	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	61.70
March	1.19	H 1.36	0.82	0.93	200.4	803.1	...	1.383	48.07
April	H 2.10	1.30	0.72	0.87	203.7	r810.1	...	1.372	55.69
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	43.18
June	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	48.16
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	61.81
August	0.40	1.07	1.16	H 1.01	195.8	804.9	H 6.923	1.388	35.27
September	0.02	0.33	0.68	0.98	193.7	798.9	...	H 1.394	27.68
October	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	22.91
November	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	24.08
December	1.03	0.71	0.51	0.87	195.5	808.1	...	1.370	6.95
1987									
January	1.75	1.02	0.93	0.85	198.3	814.1	...	1.357	r6.50
February	-0.29	0.36	0.84	0.81	197.3	815.0	6.685	1.360	r16.30
March	0.22	0.93	1.00	0.84	198.3	824.9	...	1.350	r3.41
April	r0.91	0.83	e1.00	e0.94	r199.6	H 829.7	...	1.348	r10.62
May	r-0.20	0.89	re0.92	e0.96	197.3	829.3	r6.731	r1.348	r3.07
June	r-0.02	r0.55	re0.74	re0.93	195.2	r825.2	...	r1.346	(NA)
July	p-0.04	p0.79	e1.05	e0.90	p194.0	p826.8	...	p1.348	
August	a0.35								
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Average for weeks ended August 4 and 11.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Minor Economic Process									
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves (Mil. dol.)	94. Member bank borrowing from the Federal Reserve (Mil. dol.)	119. Federal funds rate (Percent)	114. Treasury bill rate (Percent)
1980									
January	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	351,964	190.79	2.32	-1,465	1,655	14.13	12.81
March	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	6.41	-21.06	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-35.40	-31.76	192,976	381.15	2.64	-835	1,018	10.98	9.15
June	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July	5.46	-6.74	...	445.69	2.77	-111	395	9.03	8.13
August	20.65	9.44	284,148	345.41	2.94	-357	659	9.61	9.26
September	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	25.90	4.82	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	43.91	7.40	341,912	H 239.34	2.66	p-1,201	p2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	293,812	789.20	2.51	-1,023	1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April	35.71	32.66	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	41.36	18.85	H 370,700	428.20	2.40	H -1,968	H 2,220	18.52	H 16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	H 19.10	14.56
July	41.10	18.61	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	287,888	450.41	2.35	-1,122	1,417	17.82	15.61
September	22.93	H 35.70	...	(NA)	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	...	...	2.37	r-871	r1,149	15.08	13.87
November	13.32	7.20	201,980	...	2.42	r-348	r695	13.31	11.27
December	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
1982									
January	46.64	5.32	...	...	2.48	r-1,092	r1,517	13.22	12.41
February	H 58.09	0.90	p280,096	...	2.39	r-1,490	r1,789	14.78	13.78
March	9.40	11.88	...	...	2.24	r-1,253	r1,610	14.68	12.49
April	54.30	14.10	...	...	2.20	-1,307	1,581	14.94	12.82
May	r40.56	16.79	(NA)	...	2.21	-745	1,105	14.45	12.15
June	r39.68	16.19	...	...	H 2.16	r-895	r1,205	14.15	12.11
July	p10.61	(NA)	...	...	(NA)	p-310	p670	12.59	11.91
August	*7.46	...	...	...	...	*-195	*511	*10.18	*9.01
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 32, 33, and 34.

*Average for weeks ended August 4 and 11.

*Average for weeks ended August 4, 11, and 18.

*Average for weeks ended August 4, 11, 18, and 25.

*Average for weeks ended August 5, 12, 19, and 26.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process		Interest Rates—Continued						Outstanding Debt	
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1960									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
1961									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	H 21.11	H 20.50	322,534	186,781	13.11
September	H 16.97	H 14.14	12.92	H 18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
1962									
January	16.34	13.73	H 13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	r13.00
May	15.37	11.95	11.95	16.19	17.11	16.50	331,160	r210,300	r12.95
June	15.96	13.32	12.45	16.73	...	16.50	H 332,509	r213,607	p12.95
July	15.75	12.97	12.28	16.29	...	16.26	(NA)	H p214,491	(NA)
August	*14.87	*12.36	*11.52	...	...	*14.56	...	*215,113	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 15, 34, and 35.

*Average for weeks ended August 6, 13, and 20.

*Average for weeks ended August 5, 12, and 19.

*Average for August 1 through 26.

*Average for weeks ended August 4 and 11.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	64.3	23.5	64.0	44.1
September	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
1981												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July	25.0	16.7	75.0	50.0	75.0	83.3	35.0	15.0	r70.6	17.6	59.9	51.3
August	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October	25.0	*9.1	0.0	0.0	75.0	66.7	62.5	7.5	61.8	11.8	34.7	30.1
November	41.7	*9.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	25.0	*18.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
1982												
January	*31.8	*36.4	0.0	0.0	58.3	33.3	5.0	r12.5	96.1	11.8	32.5	21.8
February	*45.5	*36.4	87.5	r50.0	33.3	33.3	95.0	40.0	24.5	p33.3	42.5	r27.4
March	*45.5	*68.2	r25.0	50.0	50.0	50.0	12.5	p30.0	5.9	(NA)	35.8	r28.8
April	*63.6	0.0	25.0	*33.3	58.3	*75.0	42.5		60.8		40.9	p32.5
May	*63.6		75.0		41.7		r75.0		r68.6		r51.1	
June	*45.5		0.0		66.7		r75.0		p23.5		r33.9	
July	*70.0		*16.7		*50.0		p52.5		(NA)		p44.1	
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

*Figures are the percent of components declining.

*Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

*Excludes series 12 and 36, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 70 and 95, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw materials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^①		969. Net profits, manufacturing ^② ^③ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1980											
January	70.6	23.5	65	...	70.8	25.0	50.0	³ 58.3	74.1	39.6	...
February	45.6	29.4	...	...	20.8	16.7	73.1	³ 50.0	52.8	47.2	56
March	41.2	32.4	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	19.1	47.1	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	38.2	63.2	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	50.0	44.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	76.5	45.6	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	50.0	64.7	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.4	73.5	...	r39	66.7	87.5	57.7	38.5	76.4	94.3	...
October	70.6	85.3	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	60.3	85.3	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	55.9	79.4	...	r48	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	41.2	88.2	r56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	r49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	r53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	r43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	r33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	p49
September	47.1	20.6	...	r41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	26.5	29.4	r30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	(NA)
December	32.4	14.7	...	p36	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	47.1	26.5	r48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	50.0	r20.6	...	...	75.0	r12.5	34.6	30.8	34.6	42.3	...
March	35.3	p41.2	...	...	31.3	r33.3	38.5	26.9	28.8	38.5	...
April	48.5	...	p33	...	r20.8	p45.8	30.8	*26.9	88.5	...	...
May	67.6	...	...	...	r39.6	...	34.6	...	54.8	...	...
June	r32.4	...	...	...	r37.5	...	23.1	...	11.5	...	...
July	p52.9	...	...	...	p58.3	...	61.5	...	52.9	...	...
August . . . . .	...	...	...	...	...	...	*50.0	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 54 industries for January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on 12 components (excluding rosin).

⁴Based on average for August 3, 10, 17, and 24.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	54.5	59.1	59.1	52	60	53	61	63	65
Second quarter	(NA)	22.7	59.1	(NA)	68	(NA)	66	(NA)	70
Third quarter			65.9		64		66		72
Fourth quarter									

Year and quarter	D1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	(NA)	51	(NA)	56	(NA)	76	(NA)	78	(NA)	81
Third quarter		51		56		68		72		76
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1981	1982						
	December	January	February	March	April	May	June ^r	July ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 39.1	- 37.6	+ 39.4	- 39.0	o 39.0	+ 39.1	+ 39.2	+ 39.3
Percent rising of 20 components	(30)	(5)	(95)	(12)	(42)	(75)	(75)	(52)
Durable goods industries:								
Lumber and wood products	■ 37.7	- 35.0	+ 37.9	- 37.6	o 37.6	+ r38.5	o 38.5	- 38.3
Furniture and fixtures	+ 37.9	- 33.6	+ 37.7	- 37.3	+ 37.4	+ 37.5	+ 37.8	+ 37.9
Stone, clay, and glass products	- 39.7	- 38.6	+ 40.1	- 40.0	■ 40.0	+ 40.2	+ 40.4	+ 40.6
Primary metal industries	- 39.2	- 38.3	+ 39.4	- 38.8	- 38.5	■ 38.5	+ 38.9	o 38.9
Fabricated metal products	- 39.5	- 38.1	+ 39.7	- 39.5	- 39.4	+ 39.5	- 39.4	+ 39.5
Machinery, except electrical	- 40.4	- 39.3	+ 40.7	- 40.2	- 40.1	- r39.8	o 39.8	+ 40.0
Electric and electronic equipment	+ 39.5	- 38.3	+ 39.8	- 39.4	- 39.3	+ 39.4	+ 39.5	+ 39.8
Transportation equipment	- 39.7	- 39.0	+ 40.5	- 40.4	+ 41.1	o r41.1	+ 41.6	- 41.1
Instruments and related products	- 39.9	- 39.0	+ 39.9	o 39.9	■ 39.9	+ r40.2	o 40.2	- 40.0
Miscellaneous manufacturing	- 38.5	- 37.3	+ 38.6	■ 38.6	- 38.5	+ 38.7	- 38.5	+ 38.6
Nondurable goods industries:								
Food and kindred products	+ 39.8	- 39.1	+ 40.2	- 39.5	- 39.4	o r39.4	+ 39.5	■ 39.5
Tobacco manufacturers	- 38.1	- 36.1	+ 38.3	- 37.3	- 36.6	+ r37.2	+ 38.3	- 36.7
Textile mill products	- 37.8	- 32.3	+ 38.3	- 37.6	+ 37.7	+ 37.9	■ 37.9	+ 38.1
Apparel and other textile products	- 35.1	- 31.4	+ 35.5	- 35.0	- 34.7	+ 34.8	+ 35.1	■ 35.1
Paper and allied products	- 41.8	- 41.3	+ 42.3	- 41.8	+ 42.1	- 41.8	+ 42.0	+ 42.2
Printing and publishing	o 37.1	- 36.9	+ 37.4	- 37.1	o 37.1	- r36.8	+ 37.0	- 36.9
Chemicals and allied products	+ 41.3	- 41.0	+ 41.2	- 40.7	o 40.7	+ 41.0	+ 41.1	- 41.0
Petroleum and coal products	+ 42.7	+ 44.3	- 43.5	■ 43.5	+ 44.0	+ r44.1	- 44.0	- 43.3
Rubber and miscellaneous plastics products	- 39.4	- 37.9	+ 40.0	- 39.6	+ 39.8	+ 39.9	+ 40.1	+ 40.2
Leather and leather products	- 36.1	- 34.1	+ 35.6	+ 35.8	- 35.6	o r35.6	+ 35.8	- 35.5
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1,2} (Millions of dollars)								
All durable goods industries	- 76,421	- 75,061	+ 76,309	+ 77,859	- 76,890	- r76,278	- 74,506	+ 76,911
Percent rising of 34 components	(32)	(47)	(50)	(35)	(48)	(68)	(32)	(53)
Primary metals	- 8,981	+ 9,163	- 8,241	- 7,596	+ 8,137	+ 8,453	+ 8,617	- 8,545
Fabricated metal products	+ 9,272	- 8,777	+ 9,052	+ 9,819	- 8,988	+ 9,405	- 9,389	+ 9,711
Machinery, except electrical	- 16,343	- 15,120	- 14,506	- 14,438	+ 15,264	- 14,408	- 13,015	+ 13,623
Electrical machinery	- 11,566	+ 11,842	- 11,391	+ 12,782	- 12,508	- 11,888	- 11,705	+ 12,583
Transportation equipment	- 14,617	+ 15,182	+ 17,305	- 17,138	- 16,594	- r16,011	+ 16,347	+ 16,982
Other durable goods industries	+ 15,642	- 14,977	+ 15,814	+ 16,086	- 15,399	+ 16,113	- 15,433	+ 15,467

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	1982 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1981	1982						
	December	January	February	March	April	May ^r	June ^r	July ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 143.4	- 140.7	+ 142.9	- 141.7	- 140.2	- 139.2	- 138.2	- 138.1
Percent rising of 24 components ²	(21)	(33)	(75)	(31)	(21)	(40)	(38)	(58)
Durable manufactures:								
Lumber and products	+ 104.8	- 99.2	+ 104.9	- 103.5	+ r106.2	+ 111.0	+ 111.5	(NA)
Furniture and fixtures	- 149.4	- 144.3	+ 148.4	+ 150.2	+ 151.8	- 151.2	- 150.0	(NA)
Clay, glass, and stone products	- 131.5	- 128.5	+ 135.0	- 131.5	- 127.0	- 124.4	+ 125.8	(NA)
Primary metals	- 89.6	+ 89.7	- 88.5	- 83.0	- r76.4	- 74.6	- 72.7	+ 73.1
Fabricated metal products	- 126.1	- 120.7	+ 121.4	- 121.1	- 119.1	- 116.0	- 114.8	+ 114.9
Nonelectrical machinery	- 167.4	- 160.9	- 160.0	- 157.3	- 153.7	- 150.2	- 145.9	- 142.1
Electrical machinery	- 170.7	- 168.2	+ 172.9	- 172.6	- r172.2	- 170.5	+ 171.3	+ 171.4
Transportation equipment	- 103.7	- 96.6	+ 102.0	+ 104.4	+ 105.9	+ 110.0	+ 111.7	+ 114.0
Instruments	- 166.8	- 162.2	+ 164.5	- 163.0	- 162.8	+ 163.5	+ 164.1	- 163.3
Miscellaneous manufactures	- 147.9	- 144.9	- 144.5	+ 145.3	- 144.6	- 143.6	- 140.8	+ 142.0
Nondurable manufactures:								
Foods	- 152.8	- 151.1	+ 151.7	- 150.8	- r149.7	+ 150.0	(NA)	(NA)
Tobacco products	- 112.6	+ 112.7	+ 126.7	o 126.7	- 116.1	+ 117.2	(NA)	(NA)
Textile mill products	- 122.8	- 120.0	+ 125.8	+ 126.0	+ 126.3	- 124.4	- 123.4	(NA)
Apparel products	+ 114.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	- 146.6	+ 148.3	+ 151.5	- 150.6	- r149.8	- 146.5	- 144.6	- 143.9
Printing and publishing	+ 145.3	+ 145.6	+ 146.4	- 145.9	- 144.2	- 143.3	- 141.0	- 140.5
Chemicals and products	- 199.8	- 196.7	+ 201.3	- 200.3	- r198.6	- 194.0	- 192.2	(NA)
Petroleum products	+ 128.3	- 123.3	- 119.5	+ 121.3	- r120.8	+ 121.8	+ 125.9	+ 128.1
Rubber and plastics products	- 247.3	- 244.7	+ 251.8	+ 253.4	+ 255.1	o 255.1	+ 257.5	(NA)
Leather and products	- 65.6	- 63.1	+ 64.0	- 61.2	- r60.6	+ 61.2	- 60.4	(NA)
Mining:								
Metal mining	- 110.9	+ 121.3	- 120.8	- 109.9	- r108.8	- 90.6	- 71.4	(NA)
Coal	- 145.5	+ 147.9	+ 156.0	- 155.6	- 146.2	+ 149.2	- 144.4	- 142.0
Oil and gas extraction	+ 150.5	+ 151.5	- 146.6	- 141.4	- r137.7	- 133.4	- 129.4	- 127.0
Stone and earth minerals	- 115.7	+ 115.8	+ 120.5	+ 121.6	- 119.6	- 117.3	+ 118.7	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1981	1982							
	December	January	February	March	April	May	June	July	August ¹
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	- 264.2	- 263.4	- 261.0	- 254.5	- 247.4	- 245.5	- 232.2	+ 237.0	- 235.6
Percent rising of 13 components	(46)	(42)	(35)	(38)	(31)	(35)	(23)	(62)	(50)
	Dollars								
Copper scrap	- 0.578	- 0.572	- 0.565	- 0.530	+ 0.534	- 0.530	- 0.427	+ 0.465	- 0.458
(pound) ..	1.274	1.261	1.246	1.168	1.177	1.168	0.941	1.025	1.010
(kilogram) ..									
Lead scrap	- 0.180	- 0.168	+ 0.175	- 0.160	- 0.152	- 0.150	- 0.142	+ 0.146	+ 0.166
(pound) ..	0.397	0.370	0.386	0.353	0.335	0.331	0.313	0.322	0.366
(kilogram) ..									
Steel scrap	+ 81.600	+ 88.000	- 83.750	- 74.600	- 72.750	- 70.000	- 57.800	+ 59.000	o 59.000
(U.S. ton) ..	89.948	97.002	92.318	82.232	80.192	77.161	63.713	65.036	65.036
(metric ton) ..									
Tin	+ 7.120	+ 7.200	+ 7.280	- 6.080	- 5.830	+ 5.842	- 5.284	- 5.280	+ 5.658
(pound) ..	15.697	15.873	16.049	13.404	12.853	12.879	11.649	11.640	12.474
(kilogram) ..									
Zinc	- 0.451	- 0.433	+ 0.436	- 0.402	- 0.362	o 0.362	+ 0.368	+ 0.388	+ 0.398
(pound) ..	0.994	0.955	0.961	0.886	0.798	0.798	0.811	0.855	0.877
(kilogram) ..									
Burlap	- 0.229	+ 0.233	o 0.233	+ 0.235	+ 0.244	- 0.242	- 0.238	- 0.236	+ 0.240
(yard) ..	0.250	0.255	0.255	0.257	0.267	0.265	0.260	0.258	0.262
(meter) ..									
Cotton	- 0.553	+ 0.577	- 0.571	+ 0.598	+ 0.618	+ 0.625	- 0.613	+ 0.659	- 0.618
(pound) ..	1.219	1.272	1.259	1.318	1.362	1.378	1.351	1.453	1.362
(kilogram) ..									
Print cloth	- 0.734	- 0.710	- 0.700	- 0.693	- 0.650	- 0.630	- 0.626	- 0.588	- 0.545
(yard) ..	0.803	0.776	0.766	0.758	0.711	0.689	0.685	0.643	0.596
(meter) ..									
Wool tops	■ 3.600	- 3.580	- 3.520	- 3.460	- 3.412	- 3.400	■ 3.400	■ 3.400	o 3.400
(pound) ..	7.937	7.892	7.760	7.628	7.522	7.496	7.496	7.496	7.496
(kilogram) ..									
Hides	+ 0.584	+ 0.590	■ 0.590	- 0.584	- 0.545	+ 0.558	- 0.526	+ 0.541	+ 0.542
(pound) ..	1.287	1.301	1.301	1.287	1.202	1.230	1.160	1.193	1.195
(kilogram) ..									
Rosin	■ 47.000	■ 47.000	o 47.000	+ 53.500	- 49.000	- 47.000	o 47.000	■ 47.000	o 47.000
(100 pounds) ..	103.616	103.616	103.616	117.946	108.025	103.616	103.616	103.616	103.616
(100 kilograms) ..									
Rubber	+ 0.484	- 0.483	- 0.470	+ 0.471	- 0.460	- 0.458	+ 0.463	+ 0.468	- 0.465
(pound) ..	1.067	1.065	1.036	1.038	1.014	1.010	1.021	1.032	1.025
(kilogram) ..									
Tallow	+ 0.180	- 0.167	- 0.161	+ 0.171	+ 0.177	+ 0.182	- 0.176	- 0.168	- 0.147
(pound) ..	0.397	0.368	0.355	0.377	0.390	0.401	0.388	0.370	0.324
(kilogram) ..									

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Average for August 3, 10, 17, and 24.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1979								
First quarter	2,335.5	53.9	9.8	1,472.6	4.2	1.1	6,570	1,459.7
Second quarter	2,377.9	42.4	7.5	1,469.2	-3.4	-0.9	6,537	1,455.4
Third quarter	2,454.8	76.9	13.6	1,486.6	17.4	4.8	6,595	1,481.9
Fourth quarter	2,502.9	48.1	8.1	1,489.3	2.7	0.7	6,586	1,491.6
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	r3,041.2	r45.7	r6.2	r1,475.3	r4.6	r1.3	r6,367	r1,480.6
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)				
1979							
First quarter	1,587.5	1,011.1	4,511	1,446.3	921.2	211.1	148.6
Second quarter	1,624.0	1,011.7	4,502	1,476.0	919.5	208.7	144.9
Third quarter	1,674.3	1,019.8	4,524	1,528.3	930.9	217.3	149.1
Fourth quarter	1,714.9	1,020.1	4,511	1,578.0	938.6	216.6	146.3
1980							
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4
Second quarter	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5
1981							
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3
Second quarter	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1
1982							
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5
Second quarter	r2,154.5	r1,056.1	r4,558	r1,945.8	r953.8	r240.2	r138.0
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	r755.0	r364.6	r950.6	r451.2	r429.7	r201.0	r447.0	r206.3
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	593.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	r-17.4	r-5.3	r630.6	r284.7	r244.5	r109.8	r386.0	r174.9
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1979								
First quarter	17.2	33.4	256.1	138.8	238.9	105.4	1,907.4	1,406.5
Second quarter	9.1	31.5	268.2	140.4	259.1	109.0	1,941.3	1,434.9
Third quarter	16.1	39.8	290.6	149.2	274.5	109.4	1,993.6	1,477.6
Fourth quarter	10.5	44.2	310.5	156.4	300.0	112.2	2,024.5	1,513.6
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	r35.1	r35.7	r365.3	r154.0	r330.2	r118.3	p2,425.1	r1,850.6
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	128.9	28.2	201.3	142.5	423.1	301.6	98.0	
Second quarter	134.1	27.0	197.2	148.1	432.2	308.0	102.8	
Third quarter	133.3	27.2	197.5	158.1	431.4	318.7	98.6	
Fourth quarter	132.2	29.2	183.1	166.4	404.4	313.9	87.3	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1	258.7	428.8	381.2	139.1	
Second quarter	r118.1	34.2	p154.9	r267.4	p444.9	p385.6	r149.4	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
			(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1979							
First quarter	22.2	6.2	61.9	11.9	5.0	0.9	0.7
Second quarter	20.1	6.3	62.1	11.9	5.0	1.1	0.4
Third quarter	12.9	5.9	62.3	12.2	5.0	0.5	0.7
Fourth quarter	2.1	5.1	63.0	12.1	4.7	-0.1	0.4
1980							
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
1982							
First quarter	-91.6	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter	p-90.1	p6.9	64.0	11.6	3.1	-0.6	1.2
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1979							
First quarter	7.0	12.5	73.7	6.8	1.5	10.6	7.5
Second quarter	6.9	12.7	73.9	6.9	1.4	10.2	7.6
Third quarter	6.8	12.6	74.1	6.7	1.4	9.9	7.9
Fourth quarter	7.1	12.8	74.8	6.5	1.4	9.0	8.2
1980							
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2
1981							
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4
1982							
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter	8.0	12.7	p76.3	p4.9	p1.4	p6.4	p11.0
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980										
January	...	10.5	...	11.0	233.2	1.4	15.5	244.5	0.4	7.7
February	172.3	...	178.9	...	236.4	1.2	15.0	244.9	0.2	7.9
March	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April	...	10.1	...	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May	176.5	...	183.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July	...	9.6	...	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August	180.6	...	187.8	...	249.4	0.7	10.3	257.8	1.6	13.4
September	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
October	...	10.5	...	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November	185.2	...	192.3	...	256.2	1.1	12.4	266.6	1.1	10.5
December	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January	...	10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April	...	6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August	197.4	...	205.7	...	276.5	0.8	9.8	276.5	0.5	5.0
September	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October	...	8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January	...	4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April	...	r4.9	...	r4.0	284.3	0.2	5.7	283.0	0.3	3.9
May	r206.1	...	r213.9	...	287.1	1.0	...	285.4	0.8	...
June	...	...	...	...	290.6	1.0	...	287.2	0.6	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	292.2	0.6	...	287.0	-0.1	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-10.0
December	295.8	0.1	r1.6	310.0	0.2	2.4	313.6	-1.4	-8.2
1982									
January	298.3	0.8	1.2	311.8	0.6	5.8	319.3	1.8	-1.5
February	298.6	0.1	2.1	311.6	-0.1	0.1	317.3	-0.6	5.9
March	r298.0	-0.2	2.4	311.0	-0.2	0.5	r314.7	r-0.8	8.7
April	297.9	0.0	1.5	309.9	-0.4	0.8	320.2	r1.7	2.8
May	298.6	0.2		309.5	-0.1		327.3	2.2	
June	299.4	0.3		310.7	0.4		327.0	-0.1	
July	300.6	0.4		313.0	0.7		323.7	-1.0	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
1981									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November	310.6	0.3	0.9	272.5	0.7	5.2	276.3	0.4	3.6
December	311.1	0.2	r0.2	274.1	0.6	r6.0	276.9	0.2	r2.5
1982									
January	312.0	0.3	-0.8	275.4	0.5	4.5	278.5	0.6	1.2
February	311.1	-0.3	-1.2	274.3	-0.4	3.9	278.2	-0.1	0.2
March	r310.1	r-0.3	-0.9	r275.7	r0.5	4.3	r277.3	r-0.3	2.0
April	308.5	r-0.5	-0.6	276.5	r0.3	4.3	276.8	r-0.2	2.0
May	308.8	0.1		277.7	0.4		276.6	-0.1	
June	309.7	0.3		279.9	0.8		279.7	1.1	
July	311.0	0.4		281.2	0.5		281.3	0.6	
August									
September									
October									
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1980							Revised ³	Revised ³	Revised ³
January	121.7	0.3	9.4	94.4	-1.1	-5.1	...	11.8	...
February	122.7	0.9	9.5	94.0	-0.4	-4.6	125.9	...	10.4
March	124.1	1.1	9.6	93.8	-0.2	-4.2	...	...	...
April	124.6	0.5	10.2	93.3	-0.5	-1.2	...	10.4	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.0	...	10.6
June	127.0	1.0	8.8	93.4	0.0	-0.8	...	...	...
July	127.7	0.6	10.0	93.8	0.5	0.0	...	10.4	...
August	128.7	0.7	10.2	93.8	0.0	-0.4	132.3	...	10.6
September	129.4	0.6	9.0	93.4	-0.5	-1.6	...	...	...
October	130.7	1.0	9.6	93.3	-0.1	-2.2	...	9.7	...
November	132.0	1.0	9.8	93.2	-0.2	-2.5	135.4	...	9.7
December	132.6	0.4	9.9	92.7	-0.5	-1.4	...	...	...
1981									
January	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.8	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
March	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April	136.6	0.7	8.1	93.0	0.3	-1.3	...	6.9	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
June	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.2	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
September	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October	142.0	0.4	8.6	92.1	-0.1	1.6	...	7.5	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	p7.6
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
1982									
January	144.9	1.0	6.3	92.9	0.7	3.7	...	7.7	...
February	145.0	0.1	r6.6	92.8	-0.2	r3.0	150.1	...	...
March	145.4	0.3	r6.4	93.3	0.6	r1.5	...	...	...
April	146.3	0.6	p5.3	93.7	0.4	p-0.3	...	p5.9	...
May	r147.7	0.9	...	93.7	-0.1	...	p152.3	...	...
June	r148.0	r0.3	...	r93.0	-0.8	...	...	...	...
July	p148.7	p0.4	...	p92.8	p-0.2	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

³See "New Features and Changes for This Issue," page iii.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries (1)		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans 1	370c. Change over 4-quarter spans 1	
	346. Index	346c. Change over 1-quarter spans 1	346c. Change over 4-quarter spans 1						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1980	Revised 2	Revised 2	Revised 2			Revised 2	Revised 2	Revised 2	Revised 2
January	...	-4.1	...	8.8	6.7	...	0.6	...	...
February	96.4	...	-2.2	...	...	99.3	...	-0.5	98.7
March	...	...	...	...	...	...	...	...	...
April	...	-2.5	...	10.2	7.4	...	-4.3	...	...
May	95.8	...	-1.8	...	...	98.2	...	0.2	97.6
June	...	...	...	...	...	...	...	...	...
July	...	2.4	...	11.4	7.2	...	2.6	...	...
August	96.3	...	-0.6	...	...	98.9	...	1.4	98.4
September	...	...	...	...	...	...	...	...	...
October	...	-2.8	...	8.5	6.1	...	2.0	...	...
November	95.7	...	0.0	...	...	99.3	...	2.5	99.2
December	...	...	...	...	...	...	...	...	...
1981									
January	...	0.4	...	7.7	7.2	...	5.6	...	...
February	95.7	...	-1.2	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	0.9	100.0
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.1	...	...
August	95.1	...	0.4	...	...	101.0	...	-0.7	100.0
September	...	...	...	...	...	...	...	...	...
October	...	-0.3	...	11.0	5.8	...	-2.9	...	...
November	95.1	...	p0.7	...	...	100.2	...	p-0.4	99.1
December	...	...	...	...	...	...	...	...	...
1982									
January	...	4.3	...	rp1.9	rp1.2	...	-1.0	...	...
February	96.1	...	...	...	...	100.0	...	...	99.2
March	...	...	...	...	...	...	...	...	...
April	...	p1.2	...	p2.1	p1.6	...	p1.2	...	...
May	p96.4	...	...	...	...	p100.3	...	...	p99.3
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

²See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1980											
January	106,493	99,833	79.6	51.3	57.6	6,660	2,722	2,370	1,568	5,276	3,567
February	106,548	99,913	79.7	51.2	57.1	6,635	2,682	2,383	1,570	5,241	3,539
March	106,321	99,607	79.4	51.1	57.0	6,714	2,826	2,351	1,537	5,397	3,531
April	106,482	99,112	79.4	51.3	55.9	7,370	3,276	2,578	1,516	5,987	3,943
May	107,022	98,963	79.7	51.3	57.3	8,059	3,630	2,640	1,789	6,568	4,397
June	106,809	98,785	79.3	51.3	56.8	8,024	3,644	2,653	1,727	6,666	4,172
July	107,221	98,891	79.4	51.4	57.4	8,330	3,772	2,739	1,819	6,908	4,243
August	107,159	98,920	79.4	51.5	55.7	8,239	3,731	2,751	1,757	6,833	4,315
September	107,232	99,208	79.3	51.3	56.5	8,024	3,756	2,588	1,680	6,732	4,312
October	107,437	99,328	79.3	51.4	56.6	8,109	3,607	2,784	1,718	6,709	4,236
November	107,600	99,534	79.3	51.5	56.2	8,066	3,595	2,767	1,704	6,747	4,222
December	107,531	99,632	79.2	51.4	56.1	7,899	3,476	2,783	1,640	6,617	4,191
1981											
January	107,923	99,901	79.1	51.7	56.6	8,022	3,461	2,804	1,757	6,611	4,451
February	108,034	100,069	79.0	51.8	56.5	7,965	3,433	2,763	1,769	6,537	4,227
March	108,364	100,406	79.2	52.0	56.2	7,958	3,410	2,787	1,761	6,553	4,290
April	108,777	100,878	79.2	52.1	57.0	7,899	3,337	2,796	1,766	6,442	4,200
May	109,293	101,045	79.6	52.4	56.6	8,248	3,595	2,871	1,782	6,631	4,264
June	108,434	100,430	78.9	52.3	53.9	8,004	3,497	2,824	1,683	6,577	4,033
July	108,688	100,864	78.9	52.3	54.5	7,824	3,298	2,872	1,654	6,365	4,374
August	108,818	100,840	78.9	52.2	55.1	7,978	3,459	2,825	1,694	6,400	4,350
September	108,494	100,258	78.8	51.8	55.1	8,236	3,569	2,918	1,749	6,757	4,656
October	109,012	100,343	78.8	52.3	54.8	8,669	3,851	3,017	1,801	7,204	5,009
November	109,272	100,172	78.8	52.4	55.0	9,100	4,105	3,109	1,886	7,545	5,026
December	109,184	99,613	79.0	52.2	54.0	9,571	4,543	3,175	1,853	8,127	5,288
1982											
January	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071
February	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563
March	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717
April	109,648	99,340	78.7	52.4	54.3	10,307	4,742	3,586	1,979	8,601	5,834
May	110,666	100,117	79.1	52.8	55.7	10,549	4,904	3,608	2,037	8,717	5,763
June	110,191	99,764	78.8	53.0	52.4	10,427	5,031	3,554	1,842	8,873	5,444
July	110,522	99,732	78.8	53.2	53.1	10,790	5,088	3,684	2,018	8,942	5,492
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980										
January .....	...	...	...	...	...	...	12,578	5,491	71,178	3,583
February	-39.7	525.7	565.4	29.1	374.5	345.3	12,399	6,839	71,665	3,680
March .....	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April .....	...	...	...	...	...	...	13,722	6,944	73,912	4,489
May	-67.5	520.2	587.7	23.3	376.6	353.3	13,718	6,901	74,252	3,724
June .....	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July .....	...	...	...	...	...	...	12,677	6,211	74,870	5,839
August	-73.1	542.4	615.4	27.1	389.3	362.2	13,728	7,188	75,133	4,128
September .....	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October .....	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770
December .....	...	...	...	...	...	...	15,825	9,835	79,936	5,122
1981										
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June .....	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,644
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February	-119.3	609.0	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March .....	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April .....	...	...	...	...	...	...	20,793	10,518	108,428	r6,174
May	p-122.4	p613.6	r736.0	p32.3	p434.1	r401.9	r17,786	9,657	108,841	4,775
June .....	...	...	...	...	...	...	p17,503	14,296	109,654	r5,437
July .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,639
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

DEFENSE INDICATORS—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
							577. Military, active duty (1)	578. Civilian, direct hire employment (2)		
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	(Thous.)	(Thous.)	(Ann. rate, bil. dol.)	(Percent)
1980										
January	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964	...	...
February	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8	4.9
March	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...	...
April	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969	...	...
May	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0	5.1
June	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...	...
July	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990	...	...
August	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5	4.9
September	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...	...
October	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971	...	...
November	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1	5.0
December	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...	...
1981										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
1982										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April	r107.2	13,946	83,808	15,670	r4,271	1,373	2,106	1,022	...	...
May	r107.7	14,029	83,914	15,379	4,669	r1,369	2,104	1,028	r176.1	r5.8
June	r108.1	14,227	r84,530	r15,334	r4,821	p1,366	2,108	1,045	...	...
July	p109.0	(NA)	p84,418	p16,287	p4,748	(NA)	p2,111	p1,051	...	...
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

II **E**

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980						
January	17,419	3,442	3,297	21,181	5,614	1,899
February	16,984	3,484	3,454	21,834	7,741	2,035
March	18,265	3,325	3,423	24,866	6,991	1,960
April	18,567	3,329	3,571	19,831	5,185	1,710
May	17,647	3,326	3,620	20,658	7,191	1,999
June	18,440	3,085	3,943	20,427	6,611	1,843
July	18,267	3,286	3,985	19,189	5,153	2,103
August	19,086	3,557	4,230	19,719	6,018	2,139
September	18,828	3,596	4,027	19,934	4,982	2,270
October	19,217	3,485	4,117	20,327	5,876	2,189
November	18,715	3,464	3,968	19,856	6,051	2,314
December	19,251	3,838	3,819	21,427	6,254	1,897
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	18,602	3,225	3,997	20,349	4,290	2,596
April	17,843	3,400	3,932	17,387	3,560	2,264
May	18,218	3,527	3,957	20,558	4,027	2,896
June	18,822	3,332	4,211	21,310	4,823	1,798
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

II E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	62 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980								
January	...	...	...	...	...	...	...	...
February	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
December	...	...	...	...	...	...	...	...
1981								
January	...	...	...	...	...	...	...	...
February	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December	...	...	...	...	...	...	...	...
1982								
January	...	...	...	...	...	...	...	...
February	p3,170	p90,363	p87,193	-6,059	55,610	61,669	p21,188	p14,208
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	p-5,117	p55,616	p60,733	(NA)	(NA)
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
1981								
January	151.4	154	237.2	156	156	116	158.6	160.7
February	151.8	159	237.0	164	159	117	170.3	163.8
March	152.1	158	237.7	160	157	117	169.3	166.2
April	151.9	156	238.0	160	156	117	168.4	166.2
May	152.7	156	235.2	160	159	116	158.0	168.4
June	152.9	155	240.7	156	160	118	159.8	169.8
July	153.9	156	243.1	157	157	117	164.2	165.9
August	153.6	152	240.7	157	157	117	137.2	163.0
September	151.6	156	245.6	160	160	118	164.1	160.6
October	149.1	156	248.3	160	160	121	160.2	158.3
November	146.3	158	248.4	157	160	118	170.8	155.6
December	143.4	156	247.1	156	163	118	160.3	153.6
1982								
January	140.7	156	245.8	160	156	117	160.9	152.2
February	142.9	159	244.0	161	156	118	173.6	151.8
March	141.7	158	247.1	163	157	118	168.1	150.0
April	140.2	(NA)	p244.8	p163	p156	p118	p167.6	r147.6
May	r139.2		e238.2	e162	e159	e120	e167.1	r150.1
June	r138.2		e242.0	(NA)	(NA)	(NA)	e160.0	p145.9
July	p138.1		(NA)				(NA)	(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F7 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1980										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	0.1	193.1	4.9	363.8	12.0	503.5	r6.0
April	284.3	5.7	302.9	(NA)	194.0	4.9	368.2	(NA)	513.6	6.0
May	287.1		303.8		195.2		371.1		517.3	
June	290.6		303.8		197.1		373.7		r518.9	
July	292.2		(NA)		197.6		(NA)		518.9	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	230.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8		301.5		126.6	503.4	117.6	p192.4	315.4	91.0	168.4
June	545.2		304.5		119.7	489.6	114.2	p182.6	314.6	83.1	153.8
July	553.4		306.1		119.0	rp485.9	113.5	rp180.0	p309.9	rp77.8	rp148.4
August					p118.3	p478.4	p112.6	p177.5	p319.9	p83.5	p156.0
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN CURRENT DOLLARS ¹ (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1948...	7.46	7.50	7.32	8.00	8.06	8.85	8.85	8.92	8.38	8.34	7.95	7.72	22.78	24.91	26.15	24.01	97.85
1949...	7.14	7.08	6.67	6.16	6.02	5.75	5.93	6.85	6.92	6.77	7.12	7.00	20.89	17.93	19.70	20.89	79.41
1950...	7.56	7.62	7.86	8.35	9.23	9.39	11.52	14.21	11.79	12.00	10.95	11.88	23.04	26.97	37.52	34.83	122.36
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	152.63
1952...	12.90	12.10	12.81	12.86	13.00	12.76	12.61	11.73	11.89	12.32	12.33	12.73	45.37	39.80	33.62	34.66	184.88
1953...	14.45	14.21	13.14	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.46	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.72	14.16	15.69	15.69	15.16	15.73	15.73	16.78	14.73	14.73	14.73	15.59	49.30	49.72	46.76	46.15	192.36
1957...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	12.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.96	159.64
1959...	15.68	16.67	16.65	16.84	16.02	16.86	16.93	17.74	16.93	16.93	16.93	17.59	49.30	49.72	46.76	46.15	192.36
1960...	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	15.94	46.22	45.76	47.06	44.15	189.49
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.19
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.82	17.82	52.32	50.32	51.88	54.14	208.60
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.98	18.98	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	61.61	61.61	61.61	61.61	247.30
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63								

¹This series contains revisions beginning with 1977. ²This series contains revisions beginning with 1976.

(AUGUST 1982)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I	II	III	IV	Annual
7. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES, IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1948...	14.60	14.59	15.10	15.27	15.27	16.30	16.33	16.02	14.99	14.87	14.11	13.69	44.29	47.14	47.34	42.67	181.44
1949...	12.66	12.55	11.84	10.96	10.79	10.60	10.68	12.41	12.60	12.36	12.98	12.74	37.05	32.09	35.69	38.08	142.91
1950...	13.72	13.80	14.16	14.99	16.43	16.54	20.11	24.51	20.06	20.14	18.19	19.28	41.68	47.96	64.68	57.61	211.93
1951...	24.73	22.43	23.23	21.96	20.94	20.31	19.92	18.14	17.12	19.02	18.33	17.75	70.39	62.11	58.18	55.45	241.76
1952...	17.55	17.50	20.24	20.44	17.13	20.50	18.96	18.46	19.91	18.70	18.87	20.33	55.29	58.07	57.33	57.90	228.59
1953...	22.71	22.31	20.84	21.33	20.23	20.25	18.82	16.63	14.91	15.32	15.25	15.28	65.86	62.61	50.34	45.85	224.66
1954...	15.33	15.81	14.91	15.54	14.91	15.69	15.99	15.93	17.82	19.27	16.91	19.10	46.05	46.14	49.74	55.28	197.21
1955...	20.39	20.49	22.53	21.35	21.65	22.99	22.05	21.96	22.81	22.52	22.54	23.49	63.92	65.10	66.83	68.65	264.50
1956...	22.33	20.66	21.13	21.89	21.08	20.88	20.54	24.42	20.19	20.13	21.35	21.26	64.12	63.85	65.15	62.74	255.86
1957...	20.43	20.99	20.30	18.91	19.49	19.02	17.89	18.64	18.11	17.19	17.96	16.54	61.72	57.42	54.64	51.69	225.47
1958...	17.05	16.45	16.51	15.58	16.10	17.53	17.38	17.83	17.89	18.50	20.03	18.97	50.01	49.21	53.10	57.50	209.82
1959...	20.36	22.02	21.54	21.73	20.62	21.62	20.27	19.17	20.64	18.91	20.46	20.67	63.92	63.97	60.00	59.61	247.50
1960...	19.92	20.48	19.47	19.23	19.53	19.92	19.66	20.42	20.69	18.79	19.06	19.29	59.87	58.68	60.77	57.14	236.46
1961...	18.23	18.98	18.74	19.73	19.97	20.42	20.34	21.34	21.05	21.11	22.04	22.79	55.95	60.12	62.73	65.94	244.74
1962...	22.64	23.08	22.06	21.57	21.85	21.68	22.03	22.03	23.05	23.09	22.96	24.15	67.78	65.10	67.11	70.20	270.19
1963...	23.63	24.44	24.69	24.26	24.66	25.60	24.37	24.19	24.49	24.46	24.35	24.02	72.76	72.52	72.88	72.83	290.99
1964...	26.30	25.74	25.35	26.23	26.36	26.41	27.68	25.84	27.02	26.06	26.58	28.11	77.39	79.00	80.54	80.75	317.68
1965...	28.14	28.52	28.91	29.17	28.45	28.78	29.51	29.27	29.90	30.04	30.87	31.64	85.57	86.40	88.68	92.55	353.20
1966...	31.12	30.48	30.67	30.44	30.96	31.72	31.87	32.34	32.77	33.14	34.42	35.14	92.77	92.97	94.53	94.53	388.27
1967...	30.20	30.41	29.80	30.22	31.66	32.49	31.10	31.73	30.88	30.93	31.56	34.14	90.41	94.37	93.71	96.63	375.12
1968...	32.60	32.34	34.16	32.48	32.63	32.18	31.70	32.02	33.30	34.73	33.52	33.49	99.10	96.79	97.02	101.74	394.65
1969...	33.48	34.12	34.06	35.70	33.68	32.92	33.37	33.03	34.31	33.52	32.86	32.55	101.66	102.30	100.71	98.93	403.60
1970...	30.65	30.40	30.02	31.59	31.15	32.66	32.96	32.90	32.05	27.05	27.06	26.96	91.07	89.70	88.71	85.67	355.15
1971...	31.62	31.78	31.29	30.46	29.95	30.45	30.53	30.19	31.35	30.64	31.92	32.41	94.69	90.86	92.07	94.97	372.59
1972...	33.75	33.29	33.41	33.80	34.56	34.36	34.14	34.81	36.65	36.45	37.53	38.79	99.45	102.72	105.60	112.77	420.54
1973...	39.96	40.52	41.36	40.74	40.87	40.61	40.43	40.32	40.55	41.70	42.76	39.88	121.84	122.22	121.30	124.34	489.70
1974...	41.12	40.68	39.67	39.44	39.46	39.42	39.77	40.07	37.84	34.94	34.91	31.01	121.47	125.22	127.68	134.80	459.71
1975...	30.64	29.90	28.26	29.97	29.93	29.77	32.19	31.69	31.98	31.24	31.77	31.48	88.80	89.67	95.86	94.49	368.82
1976...	32.31	33.70	34.91	35.31	35.64	35.65	36.84	35.51	35.44	35.34	36.47	37.88	100.92	106.60	107.79	109.69	425.00
1977...	37.61	37.42	38.60	38.83	38.76	39.32	38.88	39.27	39.96	40.54	40.19	41.84	113.63	117.51	118.11	122.57	471.82
1978...	41.63	41.64	41.73	42.81	41.86	42.41	41.85	42.34	42.77	43.14	42.87	42.84	128.93	128.96	131.22	134.80	513.87
1979...	44.36	45.58	46.22	42.51	43.63	42.98	41.70	41.21	41.66	40.48	40.27	40.08	136.16	129.12	124.57	120.83	510.68
1980...	41.81	40.94	39.02	36.79	34.12	34.68	38.04	36.51	38.92	39.08	38.84	39.47	121.77	105.59	113.47	117.39	458.22
1981...	38.23	38.15	38.49	39.33	39.51	39.06	39.15	37.73	37.42	34.02	34.44	33.43	114.87	117.90	114.30	101.89	448.96
1982...																	

8. VALUE OF MANUFACTURERS' NEW ORDERS FOR CONSUMER GOODS AND MATERIALS IN 1972 DOLLARS (BILLIONS OF DOLLARS)																		TOTAL FOR PERIOD																	
	1948...	1949...	1950...	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...
	12.33	11.01	12.34	20.27	14.43	18.53	13.67	19.03	18.88	18.33	15.68	18.94	18.61	16.74	16.53	20.72	22.88	25.41	27.01	26.50	28.59	30.20	28.18	29.16	30.62	36.56	35.74	26.88	30.97	34.78	39.03	36.63	33.05	34.59	
	12.22	10.66	12.39	18.13	14.52	17.75	14.39	18.88	18.21	18.52	14.91	20.79	18.68	16.80	20.46	21.60	22.62	25.44	27.56	26.27	28.55	30.06	27.60	28.87	31.13	36.90	35.63	26.75	31.66	35.05	38.96	36.38	34.38	33.92	
	12.87	10.44	12.61	18.46	16.22	18.00	14.44	20.21	20.21	18.14	14.69	20.17	17.61	17.82	20.46	21.73	22.44	25.50	28.60	26.02	28.53	30.02	27.46	28.06	30.97	36.90	35.63	26.75	31.66	35.05	38.96	36.38	34.38	33.92	
	12.52	10.90	12.80	16.95	14.74	18.18	14.50	19.52	19.52	17.56	15.06	19.09	17.52	18.23	18.98	21.54	23.27	25.19	27.61	26.27	28.04	29.87	27.35	27.96	31.05	36.34	35.00	27.17	32.84	35.78	38.85	35.49	32.49	31.09	
	13.88	12.93	14.49	15.76	14.31	17.80	15.24	19.91	19.91	17.63	15.96	19.28	17.91	19.28	19.76	21.80	23.06	25.39	27.41	26.45	28.64	29.55	28.20	28.20	31.26	36.09	35.35	27.48	32.84	35.78	38.85	35.49	32.49	31.09	
	13.65	13.46	15.71	15.67	14.31	15.39	14.57	19.35	19.35	17.13	16.42	17.86	18.06	19.40	20.22	21.80	23.20	25.48	27.18	26.40	28.22	30.36	27.30	28.21	31.62	35.75	35.32	29.58	32.78	36.40	38.13	37.32	33.12	32.81	
	12.71	11.91	13.73	15.21	14.66	13.77	14.57	17.39	17.39	16.46	15.97	17.26	18.30	19.22	20.57	22.09	23.40	25.66	27.09	26.83	29.38	29.90	27.40	28.32	32.76	35.69	34.33	30.16	32.71	36.37	37.02	36.82	33.75	33.25	
	12.30	11.91	11.40	15.11	14.68	13.56	16.92	18.14	18.14	15.85	15.48	18.05	17.66	18.11	18.05	20.52	22.07	23.82	26.83	26.43	29.07	29.30	27.99	29.55	34.55	36.83	34.71	30.16	33.47	36.17	37.30	35.56	34.78	30.72	
	37.42	39.30	39.82	57.04	57.02	54.28	42.50	58.12	58.12	54.42	44.64	59.80	54.90	58.12	59.10	64.05	67.94	76.15	82.42	78.79	85.67	90.28	83.24	86.09	92.72	110.67	108.43	94.42	94.98	106.10	107.90	106.87	101.35	104.70	
	35.61	34.28	46.34	48.99	43.71	46.78	45.35	59.30	59.30	51.25	42.47	52.81	52.81	59.30	58.44	64.21	71.54	76.70	82.42	81.53	85.40	89.15	83.15	85.05	94.20	107.33	107.33	92.59	98.26	108.81	110.18	100.50	98.58	98.58	
	152.15	130.03	179.34	193.78	179.34	196.17	183.12	234.96	234.96	205.54	184.74	227.48	214.81	225.44	241.15	259.00	280.39	308.24	323.93	323.93	346.36	358.23	327.11	343.15	387.93	434.21	434.21	391.54	396.93	432.99	432.99	450.15	399.89	397.30	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1948...	3.17	3.4	3.47	3.84	3.30	3.80	3.42	3.19	3.13	3.17	3.11	3.09	10.28	10.94	9.74	9.37	40.33
1949...	2.54	2.76	2.73	2.35	2.43	2.68	2.46	2.67	2.93	2.83	3.19	2.89	8.03	7.46	8.06	8.91	32.46
1950...	3.16	3.14	3.42	3.41	4.20	4.05	4.85	5.98	5.55	4.92	4.90	5.21	9.72	11.66	16.38	15.03	52.79
1951...	5.85	5.97	5.40	5.42	7.52	5.02	4.79	4.61	3.97	4.41	4.42	4.77	17.22	17.96	13.37	13.60	62.15
1952...	4.22	4.28	4.34	4.30	4.01	4.53	4.65	4.18	5.71	4.23	3.99	4.80	12.82	12.82	14.54	13.02	53.24
1953...	4.78	4.87	4.42	4.80	4.59	3.54	4.38	3.64	4.21	4.49	3.84	3.49	14.07	12.93	12.23	11.82	51.05
1954...	5.66	5.66	3.12	3.19	3.27	3.36	3.51	3.52	3.78	4.00	3.69	3.92	10.76	9.77	10.50	11.61	42.62
1955...	4.07	4.41	5.09	4.76	4.52	4.78	4.73	4.98	5.22	4.96	5.34	5.29	13.57	14.06	14.93	15.59	58.15
1956...	5.11	4.95	4.94	5.08	5.26	5.32	5.06	4.98	4.78	4.76	5.35	5.04	15.00	15.66	14.82	15.15	60.63
1957...	5.14	4.96	4.92	4.37	4.57	4.34	4.22	4.30	3.85	3.95	3.94	3.75	15.02	13.28	12.37	11.64	52.31
1958...	3.81	3.67	3.65	3.68	3.72	3.92	3.76	4.33	4.31	4.18	4.07	3.94	11.13	11.32	12.40	12.19	47.74
1959...	4.19	4.31	5.08	4.55	4.66	4.75	4.84	4.29	4.87	4.70	4.42	4.66	13.58	14.06	14.00	13.78	55.33
1960...	4.37	4.47	4.35	4.72	4.72	4.56	4.60	4.59	4.66	4.52	4.33	4.71	13.19	14.00	13.85	13.56	54.60
1961...	4.74	4.59	4.33	4.40	4.34	4.59	4.67	4.92	4.59	4.70	5.02	4.60	13.66	13.33	14.18	14.32	55.49
1962...	4.85	5.30	5.94	5.15	4.94	4.84	4.90	4.92	4.87	4.97	5.34	5.52	15.09	14.93	14.69	15.83	60.54
1963...	5.16	5.21	5.30	5.30	5.86	5.32	5.25	5.40	5.56	5.68	6.05	6.10	15.43	16.48	16.21	17.83	65.95
1964...	6.22	5.61	5.83	5.89	6.34	6.52	6.12	6.18	6.26	6.31	6.76	6.85	17.66	18.75	18.56	19.92	74.89
1965...	4.66	4.66	6.81	6.86	6.78	6.60	6.83	6.56	7.12	7.12	6.99	7.46	19.67	20.24	20.51	21.57	81.99
1966...	7.49	8.04	7.83	8.14	7.98	7.78	8.31	7.77	8.51	7.66	7.58	7.54	23.36	23.90	24.59	22.78	94.63
1967...	6.51	6.99	7.15	6.97	7.18	7.46	7.34	7.59	7.40	7.50	7.49	7.65	20.65	21.61	22.33	22.64	87.23
1968...	9.17	9.24	11.34	9.29	8.63	8.52	9.73	9.89	9.07	10.81	9.22	10.12	29.75	26.44	28.69	30.15	115.03
1969...	10.46	10.69	9.93	11.25	10.68	10.02	9.95	9.62	11.04	9.85	9.74	9.88	31.08	31.95	30.81	29.47	123.31
1970...	10.14	9.71	9.15	8.70	8.72	8.39	8.68	8.22	8.42	7.40	8.50	9.29	29.00	25.81	25.32	25.19	105.32
1971...	8.58	9.28	9.27	9.20	8.90	9.27	8.22	9.05	9.59	8.66	9.43	9.70	27.13	28.09	26.86	27.79	109.87
1972...	8.86	9.34	10.04	9.89	10.86	9.41	10.47	9.67	10.98	10.57	10.84	11.00	28.24	30.16	31.12	32.41	121.93
1973...	11.10	11.72	11.69	11.72	12.38	12.07	12.55	12.59	12.48	13.68	13.76	13.05	34.51	36.37	37.62	40.49	148.99
1974...	12.84	13.07	13.12	12.45	13.27	12.08	13.82	12.36	12.49	11.73	10.55	11.23	39.03	37.80	38.67	33.51	149.01
1975...	10.13	9.39	9.03	10.23	10.64	10.46	9.77	10.78	9.25	9.16	9.27	8.78	28.55	31.33	29.80	27.21	116.89
1976...	10.48	10.30	10.58	10.77	9.77	11.26	12.13	10.84	11.56	11.84	11.25	11.43	31.36	31.80	34.53	34.52	132.21
1977...	11.77	11.31	10.96	11.85	12.92	12.61	11.27	12.69	13.36	12.15	12.26	13.54	33.75	37.38	37.32	37.95	146.40
1978...	12.98	14.31	13.18	13.12	14.57	13.32	14.30	15.03	15.40	17.19	15.30	13.75	40.47	41.01	44.73	46.34	172.55
1979...	15.36	16.15	18.70	16.01	14.32	15.21	14.90	14.19	14.74	14.85	16.07	15.59	50.21	45.54	43.83	46.51	186.09
1980...	16.20	13.68	14.00	13.69	12.64	13.96	15.20	14.04	14.41	13.94	14.32	15.66	43.88	40.49	43.65	43.92	171.94
1981...	15.10	12.69	14.17	15.19	14.09	14.16	13.48	14.16	14.29	13.28	14.23	13.97	41.96	43.44	41.93	41.48	168.81
1982...																	
24. VALUE OF MANUFACTURERS' NEW ORDERS, CAPITAL GOODS INDUSTRIES, NONDEFENSE, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1948...	1.28	1.43	1.45	1.62	1.31	1.57	1.38	1.36	1.38	1.39	1.40	1.43	4.16	4.50	4.12	4.22	17.00
1949...	1.21	1.22	1.21	1.02	1.08	1.13	1.06	1.13	1.26	1.19	1.25	1.20	3.56	3.23	3.45	3.64	13.88
1950...	1.32	1.42	1.43	1.49	1.88	1.81	2.22	2.81	2.64	2.40	2.37	2.68	4.17	5.18	7.67	7.45	24.47
1951...	3.02	3.09	2.92	2.88	2.74	2.56	2.46	2.35	2.11	2.40	2.38	2.37	9.07	8.18	6.92	7.15	31.32
1952...	2.18	2.25	2.30	2.22	2.04	2.23	2.36	2.07	2.20	2.19	1.97	2.19	6.73	6.49	6.63	6.35	26.20
1953...	2.57	2.43	2.29	2.41	2.30	1.90	2.09	1.84	1.88	1.80	1.78	1.76	7.29	6.61	5.81	5.54	25.05
1954...	1.78	1.86	1.56	1.65	1.61	1.65	1.75	1.74	1.94	1.93	1.83	1.95	5.20	4.91	5.43	5.71	21.25
1955...	2.09	2.29	2.62	2.30	2.31	2.47	2.43	2.59	2.57	2.64	2.77	2.87	7.00	7.08	7.59	8.28	29.95
1956...	2.72	2.55	2.68	2.82	2.99	3.02	2.77	2.84	2.84	2.88	3.21	3.07	7.95	8.83	8.45	9.16	34.39
1957...	2.96	2.96	2.83	2.61	2.63	2.53	2.52	2.56	2.42	2.36	2.33	2.16	7.75	7.77	7.50	6.85	30.87
1958...	2.28	2.16	2.21	2.25	2.26	2.28	2.29	2.46	2.56	2.48	2.58	2.47	6.65	6.79	7.31	7.53	28.28
1959...	2.67	2.70	3.06	2.79	2.92	3.00	3.03	2.79	3.04	2.93	2.74	2.96	8.38	8.71	8.86	8.63	34.58
1960...	2.73	2.83	2.78	2.90	2.89	2.87	2.78	2.76	2.75	2.69	2.60	2.86	8.34	8.66	8.31	8.15	33.46
1961...	3.06	3.27	2.76	3.27	3.26	2.81	2.94	3.08	2.91	2.94	3.04	2.88	8.26	8.20	8.93	8.86	34.25
1962...	2.74	2.76	2.92	3.20	3.02	2.97	3.00	2.99	3.06	3.11	3.34	3.15	9.25	9.19	9.05	9.60	37.09
1963...	3.21	3.23	3.34	3.35	3.49	3.33	3.36	3.47	3.53	3.54	3.44	3.61	9.84	10.17	10.36	10.60	40.97
1964...	3.94	3.52	3.77	3.72	4.12	4.23	3.90	3.94	3.92	4.01	4.06	4.15	11.23	12.07	11.76	12.22	47.28
1965...	4.13	4.06	4.40	4.34	4.23	4.38	4.46	4.34	4.50	4.63	4.72	5.05	12.59	12.95	13.30	14.40	53.24
1966...	4.79	5.25	5.17	5.33	5.37	5.31	5.57	5.20	5.46	5.36	5.15	5.19	15.21	16.01	16.23	15.70	63.15
1967...	4.43	4.69	4.73	4.78	4.88	5.03	5.13	5.24	5.49	5.04	5.12	5.40	13.85	14.69	15.36	15.56	59.46
1968...	6.74	6.71	8.43	7.27	6.06	5.93	6.99	6.65	6.37	7.68	6.73	7.27	21.88	19.26	20.01	21.68	82.83
1969...	6.85	7.99	7.44	8.88	7.64	7.51	7.42	7.49	6.56	7.29	7.66	7.20	22.28	24.03	23.47	22.15	91.93
1970...	7.18	7.09	6.77	6.28	6.80	6.35	6.68	6.36	6.62	6.20	6.79	7.48	21.04	19.43	19.66	20.47	80.60
1971...	6.81	7.36	7.38	7.22	7.21	8.17	6.88	7.12	8.02	7.26	7.77	8.15	21.55	22.60	21.82	23.18	89.15
1972...	7.28	8.05	8.37	8.19	9.12	7.94	8.69	8.30	9.33	9.01	9.35	9.56	23.70	25.25	26.52	27.92	103.39
1973...	9.49	10.04	10.40	10.80	10.96	10.53	11.00	10.74	11.15	12.04	12.31	12.11	29.32	32.89	32.89	36.46	131.57
1974...	12.26	12.51	12.97	12.61	12.58	12.42	14.34	13.39	13.42	12.00	11.88	11.61	37.74	37.61	41.15	35.49	151.99
1975...	11.94	10.83	10.30	11.16	10.83	10.58	11.36	11.07	10.85	11.07	11.45	10.72	33.07	32.57	33.28	33.24	132.16
1976...	14.19	13.80	14.02	14.57	13.33	15.80	14.75	15.47	16.10	16.57	16.45						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, MONTHLY DATA (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	4.17	-1.29	-6.71	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	-7.48	3.89	-9.02	-3.10
1950...	5.54	2.45	7.80	5.58	19.52	13.80	10.48	44.28	16.91	16.63	19.75	10.10	5.26	12.97	24.56	15.49	14.57
1951...	53.60	34.45	36.43	33.58	32.26	22.37	19.36	12.46	3.66	11.41	11.46	12.24	41.49	29.40	11.83	11.70	23.61
1952...	7.80	-2.11	14.90	11.32	2.04	26.11	6.52	-3.31	13.13	10.04	3.38	7.49	6.86	13.16	5.45	6.97	8.11
1953...	50.21	4.95	-0.35	10.75	1.51	-1.91	-11.06	-10.29	-20.47	-23.26	-21.53	-16.46	18.20	7.82	1.36	9.87	-3.20
1954...	-20.14	-12.22	-19.33	-15.66	-12.90	-15.31	-15.22	-13.69	2.10	2.30	0.18	0.24	-17.23	-14.62	-8.94	0.91	-9.97
1955...	2.65	5.14	16.00	-2.88	8.94	15.84	9.92	7.93	1.08	14.03	5.36	10.91	7.93	7.30	6.31	10.10	7.91
1956...	11.89	11.75	-0.10	16.40	7.32	5.24	17.05	10.50	4.87	-1.03	4.10	0.01	7.85	9.65	10.81	1.03	7.33
1957...	-2.65	-4.46	-5.78	1.40	-3.01	-5.02	-9.64	-3.47	-1.70	-24.02	-10.60	-6.24	-3.79	-5.21	-4.94	-13.62	-6.14
1958...	-23.77	-19.46	-13.50	-12.16	-5.15	1.24	5.00	0.28	13.44	4.90	7.51	12.78	-18.91	-5.36	6.24	8.40	-2.41
1959...	11.87	29.99	17.80	17.51	0	3.89	14.93	6.64	9.98	12.67	2.99	11.81	19.89	7.13	10.52	9.16	11.67
1960...	-5.81	2.02	-10.67	-17.51	-1.68	-4.07	1.75	-5.50	2.47	-9.11	-1.76	-18.00	-4.82	-7.75	-0.43	-9.62	-5.66
1961...	-9.74	15.70	-4.45	13.25	10.86	4.21	6.84	8.40	8.77	9.24	-2.47	3.98	11.29	13.45	12.98	3.58	10.32
1962...	17.14	12.01	6.04	-12.50	6.95	3.96	6.92	3.55	9.96	8.76	-3.13	6.48	11.73	-0.53	6.81	4.04	5.51
1963...	9.14	12.43	16.25	10.42	6.13	1.74	2.52	5.57	6.88	11.72	7.49	1.98	12.61	6.10	4.99	7.06	7.69
1964...	10.32	7.66	10.66	11.76	9.44	15.11	11.35	10.43	29.60	6.46	19.34	19.37	9.55	12.10	17.13	15.06	13.46
1965...	22.43	11.47	16.62	2.76	11.88	5.10	15.52	8.28	4.56	8.89	12.52	19.27	18.17	9.58	9.45	13.56	12.69
1966...	16.72	26.95	29.50	19.69	25.44	27.35	20.88	17.12	14.33	21.73	13.56	11.54	24.39	24.16	17.44	15.61	20.40
1967...	27.53	7.24	2.93	9.05	-0.07	1.58	16.67	18.32	6.04	3.16	16.88	23.66	12.57	3.52	13.68	14.57	11.08
1968...	7.38	6.98	3.68	8.40	10.58	3.77	-9.37	9.44	14.69	15.67	14.34	15.49	6.01	7.58	4.92	15.17	8.42
1969...	9.26	14.95	5.30	13.03	11.57	11.50	15.17	14.63	9.90	9.24	-2.47	3.98	11.29	13.45	12.98	3.58	10.32
1970...	-8.07	-0.43	-1.82	7.48	-7.04	6.26	1.78	5.24	-2.95	-6.65	7.56	7.43	-3.74	2.22	1.36	2.78	0.66
1971...	18.12	12.64	9.14	-2.98	-4.90	-10.54	-8.50	1.18	8.05	6.37	2.78	6.53	13.30	-6.14	0.24	5.23	3.16
1972...	10.08	8.92	1.81	4.55	12.66	10.24	4.51	26.20	24.17	17.48	18.54	17.75	6.94	9.15	18.29	17.92	13.08
1973...	34.72	30.11	32.82	21.10	18.77	20.87	23.60	18.76	27.20	25.74	20.36	22.06	14.36	15.68	7.19	9.38	11.82
1974...	17.66	13.98	14.63	-4.56	16.99	18.92	-5.70	-1.84	-4.18	-7.69	-20.36	-22.06	15.42	10.45	-8.57	-16.68	0.16
1975...	-42.55	-48.17	-36.20	-28.34	-28.07	-19.76	-1.26	4.55	-10.00	2.51	-9.97	-11.56	-42.31	-25.39	-1.94	-6.34	-18.99
1976...	7.79	10.92	15.17	10.87	10.46	22.67	-1.64	-2.28	25.63	-3.58	4.68	17.12	11.29	14.67	7.24	6.07	9.82
1977...	12.97	18.07	18.29	34.19	32.14	25.29	14.36	9.96	20.59	19.99	22.04	29.82	23.52	23.26	16.42	23.95	21.79
1978...	28.90	16.63	6.83	21.18	6.86	13.74	11.27	-3.11	-22.76	-1.70	-16.58	-14.02	17.45	13.93	-4.87	-10.77	3.94
1979...	-11.29	-11.18	-2.68	0.96	-15.94	-26.63	-10.99	-9.46	-0.65	4.27	-7.32	-5.89	-8.38	-13.87	-7.03	-2.98	-8.07
1980...	-15.50	16.34	-5.47	0.32	17.44	17.27	5.15	4.84	14.14	-1.16	-2.51	-10.29	-1.54	11.68	8.04	-7.92	2.56
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

36. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER IN 1972 DOLLARS, SMOOTHED DATA ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1948...	...	...	...	...	1.60	2.93	5.70	5.69	1.43	-3.78	-5.54	-5.77	...	...	4.27	-5.03	...
1949...	-4.36	-1.90	-0.78	-2.71	-5.57	-6.49	-6.00	-6.00	0.60	2.75	0.01	-5.30	-2.35	-4.92	-3.00	-0.85	-2.78
1950...	-7.03	3.24	32.82	13.78	8.12	11.97	13.78	18.73	23.70	25.55	22.52	16.96	-2.85	8.45	18.74	21.69	11.51
1951...	21.65	30.57	37.10	38.16	36.46	36.46	27.03	21.36	14.10	10.00	9.01	10.27	29.67	34.79	21.11	9.33	23.61
1952...	11.10	8.24	6.42	7.45	8.73	11.29	12.36	10.66	7.61	6.03	7.74	7.91	8.59	9.16	10.21	7.23	8.80
1953...	13.66	20.62	19.56	11.68	5.09	5.45	2.15	5.30	-12.88	-18.64	-21.21	-21.02	17.95	7.41	-5.33	-20.29	-0.07
1954...	-17.96	-17.68	-16.68	-16.48	-15.85	-15.29	-14.55	-14.61	-11.84	-6.02	-0.79	1.22	-18.04	-15.87	-13.67	-1.86	-12.36
1955...	0.96	5.30	5.30	7.01	5.32	7.33	9.43	7.02	7.33	7.02	7.33	7.33	9.43	7.02	7.33	7.33	7.33
1956...	9.74	10.45	9.68	8.60	8.61	8.76	9.76	10.40	10.87	7.79	3.71	1.84	9.96	8.66	10.34	4.45	8.35
1957...	0.76	-0.68	-2.82	-3.12	-2.46	-2.34	-4.05	-5.97	-5.49	-7.33	-10.92	-12.86	-0.91	-2.64	-5.17	-10.37	-4.77
1958...	-13.58	-15.01	-17.70	-16.98	-12.65	-7.81	-2.50	1.27	4.21	6.22	7.41	8.51	-15.43	-12.48	0.99	7.38	-4.88
1959...	9.56	14.47	19.05	14.83	16.99	18.92	15.70	14.55	9.10	10.14	9.16	8.85	14.36	15.68	7.19	9.38	11.82
1960...	6.08	2.84	-1.07	-6.77	-9.34	-8.85	-4.54	-1.97	-1.52	-2.24	-3.42	-6.21	2.62	-8.32	-2.68	-3.96	-3.08
1961...	-9.73	-10.16	-8.17	-3.20	1.89	5.71	7.54	7.56	7.89	7.79	8.23	10.28	-9.35	1.47	7.66	8.77	2.14
1962...	13.26	14.80	12.92	6.79	1.01	-0.18	2.71	5.58	5.81	7.12	6.31	4.62	13.66	2.54	4.63	6.02	6.72
1963...	4.96	6.76	6.98	4.78	3.82	3.98	4.78	3.82	3.98	4.78	3.82	3.98	4.78	3.82	3.98	4.78	3.98
1964...	6.83	6.62	8.10	9.79	10.32	11.36	12.04	12.13	14.71	16.31	16.98	16.76	7.18	10.49	12.96	16.68	11.83
1965...	17.72	19.74	18.63	14.90	11.18	10.17	11.71	13.07	10.88	8.35	7.95	11.11	18.70	12.08	11.89	9.14	12.95
1966...	14.87	18.58	22.69	24.89	25.13	24.52	24.36	23.17	19.61	17.58	17.13	16.08	18.71	24.85	22.38	16.93	20.72
1967...	16.56	16.49	19.13	16.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79	13.79
1968...	15.27	14.32	9.34	6.18	6.95	7.57	4.62	4.47	3.10	9.09	14.08	15.03	12.98	6.90	3.06	12.73	8.92
1969...	13.76	12.48	11.94	12.27	12.83	12.93	13.79	13.35	12.78	11.98	9.26	5.56	12.73	12.68	13.31	8.93	11.91
1970...	0.55	-2.14	-2.77	-1.00	0.64	0.89	1.28	2.38	2.89	-0.05	-1.07	1.05	-1.45	0.18	2.18	-0.02	0.22
1971...	9.01	11.80	13.02	7.01	3.34	-2.86	-7.06	-2.86	-2.86	2.72	5.47	5.48	10.60	3.42	-5.63	4.56	3.24
1972...	5.84	7.49	7.72	6.02	7.72	7.75	9.14	11.39	15.97	20.46	21.34	18.99	7.02	6.50	12.17	20.26	11.49
1973...	20.80	25.60	29.94	30.08	27.54	26.70	26.55	25.34	23.45	23.54	25.83	28.70	25.45	28.11	25.11	26.02	26.17
1974...	22.29	24.22	18.46	11.72	8.52	9.74	10.26	4.60	-4.72	-8.89	-9.97	-13.70	23.66	9.99	3.38	-10.85	6.54
1975...	-28.50	-32.96	-39.95	-39.94	-34.22	-28.13	-20.88	-10.78	-3.56	-1.31	-3.25	-6.08	-31.80	-34.10	-11.74	-3.35	-20.30
1976...	12.55	11.10	6.84	12.55	11.10	6.84	12.55	11.10	6.84	12.55	11.10	6.84	12.55	11.10	6.84	12.55	11.10
1977...	8.68	12.84	12.86	11.84	12.25	12.32	11.52	11.99	15.81	17.15	15.42	14.28	11.46	12.14	13.11	15.62	13.08
1978...	16.32	18.89	21.24	25.86	29.04	26.57	19.57	15.42	15.70	18.09	20.01	22.10	18.82	17.16	16.90	20.07	20.73
1979...	25.44	26.02	22.28	16.17	13.25	12.78	12.28	8.96	1.22	-7.03	-11.44	-12.22	24.25	14.07	7.49	-10.23	8

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
34. NET CASH FLOW, CURRENTLY, IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						35. NET CASH FLOW, CURRENTLY, IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	22.2	24.0	23.5	22.7	23.2	1948.....	44.9	47.8	45.3	43.4	45.3
1949.....	21.1	18.9	19.8	19.4	19.6	1949.....	40.6	36.1	37.9	37.0	37.9
1950.....	19.3	23.0	27.5	30.1	25.0	1950.....	36.9	43.5	50.8	54.0	46.3
1951.....	26.7	23.2	21.8	23.5	23.7	1951.....	46.2	39.8	36.9	39.4	40.6
1952.....	23.8	22.4	22.7	24.8	23.3	1952.....	39.9	37.4	38.0	41.1	39.1
1953.....	26.3	26.1	26.3	22.4	25.3	1953.....	43.5	42.9	42.8	36.4	41.4
1954.....	24.6	26.2	27.5	29.6	26.9	1954.....	40.1	42.7	44.7	47.8	43.8
1955.....	32.9	33.8	35.1	36.1	34.3	1955.....	53.4	54.6	55.1	56.1	54.8
1956.....	35.4	36.0	34.5	35.8	35.5	1956.....	53.9	54.1	50.7	51.7	52.6
1957.....	36.8	36.1	36.1	34.6	36.1	1957.....	45.2	50.9	50.5	48.1	48.7
1958.....	31.1	31.2	34.1	38.1	33.7	1958.....	43.4	43.5	47.4	52.7	46.7
1959.....	40.1	42.8	39.4	39.2	40.4	1959.....	55.1	58.6	53.6	53.3	55.2
1960.....	41.6	39.7	38.8	37.9	39.5	1960.....	56.6	54.0	52.7	51.6	53.7
1961.....	37.8	39.5	37.0	40.8	40.2	1961.....	51.5	53.8	55.6	58.1	54.7
1962.....	46.3	46.1	47.4	48.5	47.1	1962.....	63.0	62.7	64.4	65.8	64.0
1963.....	47.9	50.1	51.1	52.2	50.3	1963.....	64.8	67.9	69.2	70.5	68.1
1964.....	55.5	55.2	56.4	56.0	55.8	1964.....	74.8	74.2	75.7	74.9	74.9
1965.....	62.1	64.0	65.0	67.3	64.6	1965.....	82.9	85.3	86.1	88.6	85.7
1966.....	69.1	70.4	71.1	71.7	70.5	1966.....	90.4	91.3	91.5	91.1	91.1
1967.....	68.9	69.3	71.3	75.1	71.2	1967.....	87.2	87.0	88.6	92.4	88.8
1968.....	73.4	75.0	75.5	77.7	75.4	1968.....	96.5	96.6	90.2	90.7	90.5
1969.....	78.4	77.9	77.2	76.7	77.5	1969.....	91.8	90.2	87.9	86.0	89.0
1970.....	74.5	75.2	76.6	75.3	75.4	1970.....	82.8	82.6	83.0	80.2	82.0
1971.....	81.6	84.6	89.3	92.2	86.9	1971.....	85.9	88.1	92.0	93.9	90.0
1972.....	97.2	101.0	102.5	108.8	102.4	1972.....	102.3	102.3	102.3	108.0	102.5
1973.....	118.9	123.3	123.3	127.6	123.3	1973.....	117.0	119.7	117.7	120.1	118.7
1974.....	131.8	135.8	143.4	136.1	136.8	1974.....	121.7	120.7	121.8	110.0	118.5
1975.....	125.5	131.5	147.8	155.9	140.2	1975.....	98.0	100.3	111.1	115.1	106.1
1976.....	159.6	159.6	161.9	164.4	161.4	1976.....	116.6	115.7	115.3	115.5	115.8
1977.....	179.0	189.6	197.9	199.1	191.4	1977.....	124.3	129.8	133.2	131.0	129.6
1978.....	204.7	221.4	228.2	240.7	223.9	1978.....	132.9	140.9	142.1	147.1	140.7
1979.....	244.5	252.6	262.8	260.7	255.1	1979.....	146.6	148.3	151.0	146.4	148.1
1980.....	272.5	247.5	262.8	269.7	263.1	1980.....	149.7	132.6	137.2	139.1	139.8
1981.....	279.0	267.7	276.5	277.5	275.2	1981.....	141.2	132.0	133.9	131.8	134.7
1982.....						1982.....					
49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M ¹ (RATIO)					
AVERAGE						AVERAGE					
1948.....	241.4	243.5	245.6	248.7	244.8	1948.....	2.248	2.337	2.398	2.419	2.350
1949.....	243.4	239.4	241.6	236.6	240.3	1949.....	2.383	2.347	2.373	2.354	2.364
1950.....	250.1	255.7	266.8	273.4	261.5	1950.....	2.431	2.479	2.609	2.689	2.552
1951.....	275.4	281.4	288.8	289.3	283.7	1951.....	2.784	2.825	2.846	2.831	2.822
1952.....	289.1	286.4	290.9	302.0	292.1	1952.....	2.816	2.795	2.812	2.882	2.826
1953.....	306.2	310.2	307.6	302.9	306.8	1953.....	2.919	2.927	2.915	2.870	2.908
1954.....	294.3	287.0	290.4	298.9	292.7	1954.....	2.857	2.848	2.856	2.894	2.864
1955.....	304.4	315.1	321.6	325.9	312.7	1955.....	2.959	3.002	3.053	3.095	3.027
1956.....	321.8	321.0	319.4	321.4	320.9	1956.....	3.097	3.132	3.168	3.217	3.154
1957.....	324.6	322.8	325.0	314.4	321.7	1957.....	3.270	3.286	3.336	3.316	3.302
1958.....	302.9	303.6	314.8	325.1	311.6	1958.....	3.265	3.257	3.320	3.377	3.305
1959.....	327.1	337.5	330.0	325.5	332.5	1959.....	3.400	3.470	3.432	3.506	3.452
1960.....	342.9	338.3	336.5	325.6	335.8	1960.....	3.598	3.598	3.577	3.555	3.582
1961.....	325.3	335.1	341.0	350.5	338.0	1961.....	3.561	3.611	3.650	3.716	3.634
1962.....	358.5	360.1	363.4	363.3	361.3	1962.....	3.770	3.802	3.849	3.862	3.821
1963.....	366.5	369.4	374.0	378.9	373.2	1963.....	3.875	3.896	3.931	3.961	3.916
1964.....	387.2	392.6	396.5	398.8	393.8	1964.....	4.016	4.043	4.033	4.020	4.028
1965.....	412.8	415.5	423.9	418.2	422.6	1965.....	4.111	4.167	4.208	4.256	4.186
1966.....	451.6	453.3	456.8	464.0	456.4	1966.....	4.309	4.330	4.404	4.474	4.379
1967.....	459.5	461.6	464.5	468.0	463.4	1967.....	4.464	4.445	4.444	4.467	4.455
1968.....	471.4	482.9	489.7	488.1	483.1	1968.....	4.506	4.564	4.566	4.552	4.548
1969.....	495.6	496.8	498.3	493.2	496.0	1969.....	4.574	4.618	4.685	4.681	4.640
1970.....	487.2	489.2	492.7	478.4	486.9	1970.....	4.687	4.706	4.730	4.682	4.701
1971.....	497.3	494.1	497.2	500.3	497.2	1971.....	4.783	4.761	4.764	4.810	4.780
1972.....	508.4	526.3	526.0	547.8	529.6	1972.....	4.867	4.907	4.910	4.944	4.907
1973.....	570.7	568.7	568.4	581.4	572.3	1973.....	5.041	5.072	5.131	5.217	5.115
1974.....	566.2	567.8	564.4	551.6	562.5	1974.....	5.170	5.258	5.313	5.332	5.268
1975.....	530.0	540.2	558.6	560.9	547.4	1975.....	5.313	5.363	5.481	5.589	5.436
1976.....	581.3	587.0	589.0	591.2	587.2	1976.....	5.681	5.675	5.716	5.753	5.706
1977.....	612.9	625.2	636.9	637.2	628.1	1977.....	5.817	5.912	5.987	6.021	5.918
1978.....	636.9	662.2	666.4	682.3	662.0	1978.....	5.977	6.155	6.216	6.324	6.168
1979.....	681.4	671.9	678.7	678.7	677.7	1979.....	6.392	6.350	6.406	6.459	6.402
1980.....	682.5	658.2	659.5	671.6	667.9	1980.....	6.538	6.583	6.534	6.588	6.561
1981.....	692.8	689.8	697.2	678.0	689.5	1981.....	6.811	6.744	6.923	6.877	6.839
1982.....						1982.....					
651. INCOME ON U.S. INVESTMENTS ABROAD ³ (BILLIONS OF DOLLARS)						652. INCOME ON FOREIGN INVESTMENTS IN THE U.S. ³ (BILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1948.....	...	...	...	...	1,340	1948.....	...	...	...	...	280
1949.....	...	...	...	...	1,395	1949.....	...	...	...	...	333
1950.....	...	...	...	...	1,593	1950.....	...	...	...	...	369
1951.....	...	...	...	...	1,882	1951.....	...	...	...	...	414
1952.....	...	...	...	...	1,828	1952.....	...	...	...	...	421
1953.....	...	...	...	...	1,910	1953.....	...	...	...	...	461
1954.....	...	...	...	...	2,227	1954.....	...	...	...	...	420
1955.....	...	...	...	...	2,444	1955.....	...	...	...	...	489
1956.....	...	...	...	...	2,662	1956.....	...	...	...	...	568
1957.....	...	...	...	...	2,817	1957.....	...	...	...	...	639
1958.....	...	...	...	...	2,845	1958.....	...	...	...	...	669
1959.....	...	...	...	...	3,043	1959.....	...	...	...	...	828
1960.....	806	807	846	892	4,616	1960.....	282	271	267	245	1,237
1961.....	973	942	997	1,032	4,999	1961.....	245	245	254	263	1,245
1962.....	1,099	1,092	1,104	1,245	5,618	1962.....	271	277	281	283	1,324
1963.....	1,532	1,490	1,531	1,604	6,157	1963.....	371	380	393	416	1,561
1964.....	1,718	1,689	1,739	1,677	6,824	1964.....	437	441	439	466	1,784
1965.....	1,898	1,953	1,853	1,733	7,437	1965.....	487	526	515	562	2,088
1966.....	1,837	1,857	1,873	1,959	7,528	1966.....	566	584	652	679	2,481
1967.....	1,890	1,875	2,075	2,181	8,020	1967.....	679	681	672	715	2,747
1968.....	2,190	2,430	2,402	2,346	9,368	1968.....	784	838	867	890	3,378
1969.....	2,569	2,673	2,794	2,875	10,912	1969.....	1,004	1,148	1,324	1,392	4,869
1970.....	2,968	3,030	2,977	2,773	11,747	1970.....	1,422	1,405	1,377	1,311	5,516
1971.....	3,012	3,198	3,156	3,340	12,707	1971.....	1,227	1,283	1,428	1,497	5,436
1972.....	3,451	3,57,									

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS ¹ (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ¹ (MILLIONS OF DOLLARS)					
					TOTAL						TOTAL
1948.....					13,265	1948.....					7,557
1949.....					12,213	1949.....					6,874
1950.....					15,443	1950.....					9,081
1951.....					14,243	1951.....					11,176
1952.....					13,449	1952.....					10,838
1953.....					12,412	1953.....					10,975
1954.....					12,929	1954.....					10,353
1955.....					14,424	1955.....					11,527
1956.....					17,556	1956.....					12,803
1957.....					19,562	1957.....					13,291
1958.....					16,414	1958.....					12,952
1959.....					16,450	1959.....					15,310
1960.....	4,685	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,394	3,809	3,596	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,752	7,693	7,531	7,690	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,997	8,325	8,744	8,560	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,468	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	10,802	42,469	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,878	11,548	9,973	43,319	1971.....	10,600	11,614	12,171	11,914	46,299
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	55,797
1973.....	15,474	17,112	18,271	20,553	71,410	1973.....	16,285	17,168	17,683	19,363	70,499
1974.....	22,614	24,500	24,629	26,563	98,306	1974.....	21,942	26,284	27,322	28,101	103,649
1975.....	27,480	25,866	26,109	27,633	107,088	1975.....	24,945	22,791	24,453	25,852	98,041
1976.....	27,575	28,256	29,215	29,858	114,745	1976.....	28,140	30,134	32,167	33,610	124,051
1977.....	29,668	30,852	30,752	29,544	120,816	1977.....	36,532	38,008	37,952	39,197	151,689
1978.....	30,947	35,392	36,811	38,904	142,054	1978.....	42,063	43,699	44,336	45,715	175,813
1979.....	42,036	43,834	47,236	51,367	184,473	1979.....	46,766	51,117	54,210	59,726	211,819
1980.....	54,752	55,843	55,786	57,856	224,237	1980.....	64,431	62,363	59,735	63,046	249,575
1981.....	60,683	60,284	57,694	57,593	236,254	1981.....	64,995	66,831	65,539	66,778	264,143
1982.....						1982.....					
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)					TOTAL	667. BALANCE ON GOODS AND SERVICES ² (MILLIONS OF DOLLARS)					TOTAL
1948.....					5,708	1948.....					6,518
1949.....					5,339	1949.....					6,218
1950.....					1,122	1950.....					1,892
1951.....					3,067	1951.....					3,817
1952.....					2,611	1952.....					2,356
1953.....					1,437	1953.....					532
1954.....					2,576	1954.....					1,959
1955.....					2,897	1955.....					2,153
1956.....					4,753	1956.....					4,145
1957.....					6,971	1957.....					5,901
1958.....					3,462	1958.....					2,356
1959.....					1,148	1959.....					310
1960.....	873	1,058	1,383	1,578	4,892	1960.....	589	803	1,160	1,488	5,132
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	1,640	1,324	1,257	1,308	6,346
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,121	1,432	1,336	1,152	6,025
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	2,551	2,241	2,421	2,390	9,604
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,933	2,025	1,933	1,933	8,293
1966.....	1,230	974	714	899	3,807	1966.....	1,827	1,534	1,181	1,420	5,963
1967.....	1,044	1,218	1,005	533	3,800	1967.....	1,533	1,480	1,435	1,258	5,708
1968.....	201	274	132	28	635	1968.....	826	1,160	922	657	3,563
1969.....	24	9	20	554	607	1969.....	774	742	766	1,107	3,393
1970.....	671	978	616	338	2,603	1970.....	1,407	1,782	1,354	1,080	5,625
1971.....	320	-736	-623	-1,221	-2,260	1971.....	1,508	485	444	-170	2,269
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	-690	-710	-319	-222	-1,941
1973.....	-811	-56	-988	1,190	911	1973.....	903	1,903	3,647	4,568	11,021
1974.....	672	-1,784	-2,693	-4,538	-5,243	1974.....	2,434	2,020	1,014	1,674	9,674
1975.....	2,535	3,075	1,656	1,781	9,047	1975.....	5,456	6,167	5,185	6,084	22,893
1976.....	-565	-1,878	-3,111	-3,752	-9,306	1976.....	3,605	2,675	1,874	1,226	9,382
1977.....	-6,864	-7,156	-7,200	-9,653	-30,873	1977.....	-1,536	-1,721	-1,460	-4,734	-9,451
1978.....	-11,116	-8,307	-6,811	-7,759	-34,013	1978.....	-4,766	-3,036	-2,118	-1,763	-1,763
1979.....	-4,730	-7,283	-6,974	-8,359	-27,346	1979.....	2,113	78	2,137	768	5,095
1980.....	-9,679	-6,520	-3,949	-5,190	-25,338	1980.....	37	306	4,824	3,131	8,303
1981.....	-4,312	-6,547	-7,845	-9,185	-27,889	1981.....	4,667	2,909	2,559	943	11,079
1982.....						1982.....					
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS ² (MILLIONS OF DOLLARS)					TOTAL	669. IMPORTS OF GOODS AND SERVICES, TOTAL ³ (MILLIONS OF DOLLARS)					TOTAL
1948.....					16,861	1948.....					10,343
1949.....					15,834	1949.....					9,616
1950.....					13,893	1950.....					12,001
1951.....					18,864	1951.....					15,047
1952.....					18,122	1952.....					15,766
1953.....					17,078	1953.....					16,546
1954.....					17,889	1954.....					15,930
1955.....					19,948	1955.....					17,795
1956.....					23,772	1956.....					19,627
1957.....					26,653	1957.....					20,752
1958.....					23,217	1958.....					20,861
1959.....					23,682	1959.....					23,342
1960.....	6,605	6,863	7,060	7,079	26,861	1960.....	6,096	6,050	5,900	5,591	23,729
1961.....	7,225	6,963	7,255	7,441	29,937	1961.....	5,585	5,639	5,998	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,803	1962.....	6,233	6,374	6,428	6,533	25,778
1963.....	7,997	8,561	8,628	9,030	34,214	1963.....	6,511	6,691	6,907	6,939	27,047
1964.....	9,574	9,452	9,789	10,002	39,064	1964.....	7,023	7,216	7,378	7,612	29,232
1965.....	9,341	10,610	10,342	10,795	41,087	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,562	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,314	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	13,071	13,563	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,654	14,011	14,105	14,362	54,129
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,495	14,898	15,178	15,481	60,050
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,589	16,803	17,499	16,678	66,569
1972.....	18,512	18,445	19,490	21,039	77,480	1972.....	19,202	19,155	19,417	21,261	79,445
1973.....	23,958	26,259	28,544	31,479	110,281	1973.....	23,055	24,356	25,111	26,911	109,433
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,694	34,710	35,019	36,919	137,357
1975.....	39,260	37,474	38,293	40,703	155,729	1975.....	33,804	31,307	32,108	34,610	132,836
1976.....	41,112	42,200	43,644	46,670	171,630	1976.....	37,507	39,525	41,770	43,448	162,240
1977.....	44,925	46,654	47,019	45,741	184,337	1977.....					

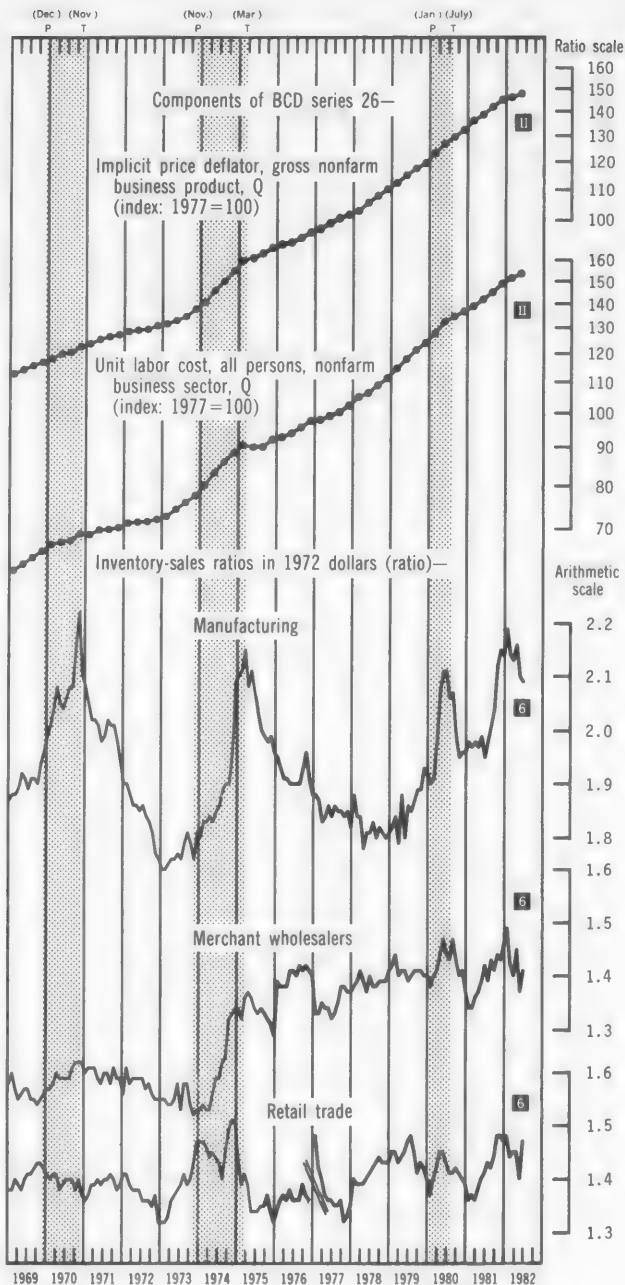
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
50. GROSS NATIONAL PRODUCT IN 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						50-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						DIFFERENCE ³					
1948.....	479.4	488.3	492.9	497.9	489.8	1948.....	3.7	8.9	4.6	5.0	19.5
1949.....	492.6	490.3	494.8	490.8	492.2	1949.....	-5.3	-2.3	4.5	-4.0	2.4
1950.....	512.6	526.4	543.8	556.3	534.8	1950.....	21.8	13.8	17.4	12.5	42.6
1951.....	564.4	575.9	587.9	589.1	579.4	1951.....	8.1	11.5	12.0	1.2	44.6
1952.....	593.7	594.3	600.5	614.6	600.8	1952.....	4.6	0.6	6.2	14.1	21.4
1953.....	623.2	628.3	628.4	629.2	629.3	1953.....	8.6	5.1	9.2	-6.2	22.8
1954.....	610.5	608.1	616.9	628.4	616.1	1954.....	-7.7	-2.4	8.8	11.5	-7.5
1955.....	644.1	653.2	663.2	669.5	657.5	1955.....	15.7	9.1	10.0	6.3	41.4
1956.....	666.8	670.2	670.7	678.4	671.6	1956.....	-2.7	3.4	0.5	7.7	14.1
1957.....	683.5	684.1	688.5	679.1	683.8	1957.....	5.1	0.6	4.4	-9.4	12.2
1958.....	665.5	669.9	685.9	702.5	680.9	1958.....	-13.6	4.4	16.0	16.6	-2.9
1959.....	711.5	726.2	721.2	727.9	721.7	1959.....	9.0	14.7	-5.0	6.7	40.8
1960.....	740.7	738.4	737.7	732.1	737.2	1960.....	12.8	-2.3	-0.7	-5.6	15.5
1961.....	737.7	750.1	759.6	779.0	756.6	1961.....	12.8	5.6	12.4	19.4	19.4
1962.....	789.2	798.4	805.5	808.0	800.3	1962.....	10.2	9.2	7.1	2.5	43.7
1963.....	815.0	826.7	839.8	848.6	832.5	1963.....	7.0	11.7	13.1	8.8	32.2
1964.....	864.2	873.7	880.9	886.8	876.4	1964.....	15.6	9.5	7.2	5.9	43.9
1965.....	906.7	919.7	934.1	956.8	929.3	1965.....	19.9	13.0	14.4	22.7	52.9
1966.....	975.4	979.3	987.9	996.6	984.8	1966.....	18.6	3.9	8.6	8.7	55.5
1967.....	997.8	1004.2	1016.2	1027.3	1011.4	1967.....	1.2	6.4	12.0	11.1	26.6
1968.....	1036.6	1055.7	1068.2	1071.8	1058.1	1968.....	9.3	19.1	12.5	3.6	46.7
1969.....	1084.2	1088.8	1092.0	1085.6	1087.6	1969.....	12.4	4.6	3.2	-6.4	29.5
1970.....	1081.4	1083.0	1093.3	1084.7	1085.6	1970.....	-4.2	1.6	10.3	-8.6	-2.0
1971.....	1111.5	1116.9	1125.7	1135.4	1122.4	1971.....	26.8	5.4	8.8	9.7	36.8
1972.....	1157.2	1178.5	1193.1	1214.8	1185.9	1972.....	21.8	21.3	14.6	21.7	63.5
1973.....	1246.8	1248.3	1255.8	1266.1	1254.3	1973.....	32.0	1.5	7.5	10.3	68.4
1974.....	1253.3	1254.7	1266.8	1230.3	1246.3	1974.....	-12.8	1.4	-7.9	-16.5	-8.0
1975.....	1204.3	1218.9	1246.1	1257.3	1231.6	1975.....	-26.0	14.6	27.2	11.2	-14.7
1976.....	1285.0	1293.7	1301.1	1313.1	1298.2	1976.....	27.7	8.7	7.4	12.0	66.6
1977.....	1341.3	1363.3	1385.8	1388.4	1369.7	1977.....	28.2	22.0	22.5	2.6	71.5
1978.....	1400.0	1437.0	1448.8	1468.4	1430.6	1978.....	11.6	37.0	11.8	19.6	68.9
1979.....	1472.6	1469.2	1486.6	1489.3	1479.4	1979.....	4.2	-3.4	17.4	2.7	40.8
1980.....	1494.9	1457.8	1463.8	1479.4	1474.0	1980.....	5.6	-37.1	6.0	15.6	-5.4
1981.....	1507.8	1502.2	1510.4	1490.1	1502.6	1981.....	28.4	-5.6	8.2	-20.3	28.6
1982.....						1982.....					
50-C. CHANGE FROM PRECEDING PERIOD IN GNP, 1972 DOLLARS ¹ (ANNUAL RATE, PERCENT)						200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					
PERCENT CHANGE ³						AVERAGE					
1948.....	3.2	7.6	3.8	4.1	4.1	1948.....	250.0	257.5	264.5	265.9	259.5
1949.....	-4.2	-1.8	3.8	-3.3	0.5	1949.....	260.5	257.0	258.9	256.8	258.3
1950.....	19.1	11.2	13.9	9.5	8.7	1950.....	267.6	277.1	294.8	306.3	286.5
1951.....	6.0	8.4	8.6	0.8	8.3	1951.....	320.4	328.3	335.0	339.2	330.8
1952.....	3.2	0.4	4.2	9.7	3.7	1952.....	342.1	342.1	347.8	360.0	348.0
1953.....	5.7	3.3	-2.4	-3.9	3.8	1953.....	366.1	369.4	368.4	363.1	366.8
1954.....	-4.9	-1.6	5.9	7.7	-1.2	1954.....	362.5	362.3	366.7	375.6	366.8
1955.....	10.3	5.8	6.3	3.8	6.7	1955.....	388.2	396.2	404.8	411.0	400.0
1956.....	-1.6	2.0	0.3	4.7	2.1	1956.....	412.8	418.4	423.5	432.1	421.7
1957.....	3.0	0.4	2.6	-5.3	1.8	1957.....	440.2	442.3	449.4	444.0	444.0
1958.....	-7.8	2.7	9.9	10.0	-0.4	1958.....	436.8	440.7	453.9	467.0	449.7
1959.....	5.2	8.5	-2.8	3.8	6.0	1959.....	477.0	490.6	489.0	495.0	487.9
1960.....	7.2	-1.2	-0.4	-3.0	2.2	1960.....	506.9	506.3	508.0	504.8	506.5
1961.....	3.1	6.9	5.2	10.6	2.6	1961.....	508.2	519.2	528.2	542.6	526.7
1962.....	5.3	4.8	3.6	1.2	5.8	1962.....	554.2	562.7	568.9	574.3	565.0
1963.....	3.5	5.8	6.5	4.3	4.0	1963.....	582.0	590.7	601.8	612.4	596.7
1964.....	7.5	4.5	3.3	2.7	5.3	1964.....	625.3	634.0	642.8	648.8	637.7
1965.....	9.3	5.8	6.4	10.1	6.0	1965.....	668.8	681.7	696.4	717.2	691.1
1966.....	8.0	1.6	6.6	6.6	6.0	1966.....	738.5	750.0	760.6	774.9	756.0
1967.....	0.5	2.6	4.9	4.4	2.7	1967.....	780.7	788.6	805.7	823.3	799.6
1968.....	3.7	7.6	4.8	1.4	4.6	1968.....	841.2	867.2	884.9	900.3	873.4
1969.....	4.7	1.7	1.2	-2.3	2.8	1969.....	921.2	937.4	955.3	962.0	944.0
1970.....	-1.6	0.6	3.9	-3.1	-0.2	1970.....	972.0	986.3	1003.6	1009.0	992.7
1971.....	10.3	2.0	3.2	3.5	3.4	1971.....	1049.3	1068.9	1086.6	1105.8	1077.6
1972.....	7.9	7.6	5.0	7.5	5.7	1972.....	1142.4	1171.7	1196.1	1233.5	1185.9
1973.....	10.9	0.5	2.4	3.3	5.8	1973.....	1283.5	1307.6	1337.7	1376.7	1326.4
1974.....	-4.0	-4.4	-2.5	-12.4	3.7	1974.....	1387.7	1423.8	1451.6	1473.8	1434.2
1975.....	-8.2	4.9	3.2	3.6	-1.2	1975.....	1479.8	1516.7	1578.5	1621.8	1549.2
1976.....	9.1	2.7	2.3	3.7	5.4	1976.....	1672.0	1698.6	1729.0	1772.5	1718.0
1977.....	9.9	6.7	6.8	0.8	5.5	1977.....	1834.8	1895.1	1954.4	1988.9	1918.3
1978.....	3.4	5.5	3.3	0.7	3.2	1978.....	2091.7	2139.5	2202.5	2261.6	2163.9
1979.....	1.1	-0.9	4.8	0.7	2.8	1979.....	2335.5	2377.9	2454.8	2502.9	2417.8
1980.....	1.5	-9.6	1.6	4.3	-0.4	1980.....	2575.9	2573.4	2643.7	2739.4	2633.1
1981.....	7.9	-1.5	2.2	-5.3	1.9	1981.....	2864.9	2901.8	2980.9	3003.2	2937.7
1982.....						1982.....					
200-B. DIFFERENCE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)						200-C. CHANGE FROM PRECEDING PERIOD IN GNP, CURRENT DOLLARS ² (ANNUAL RATE, PERCENT)					
DIFFERENCE ³						PERCENT CHANGE ³					
1948.....	6.0	7.5	7.0	1.4	26.4	1948.....	10.3	12.5	11.3	2.2	11.3
1949.....	-5.4	-3.5	1.9	-2.1	-1.2	1949.....	-7.9	-5.3	3.1	-3.2	-0.5
1950.....	10.8	9.5	17.7	11.5	28.2	1950.....	17.9	15.0	28.0	16.6	10.9
1951.....	14.1	7.9	6.7	4.2	44.3	1951.....	19.7	10.2	8.5	5.1	15.5
1952.....	2.7	11.2	5.7	12.2	17.2	1952.....	3.2	0.3	6.8	14.8	5.2
1953.....	6.1	3.3	-1.0	-5.3	18.8	1953.....	7.0	3.7	-1.1	-5.6	5.4
1954.....	-0.6	-0.2	4.4	8.9	0.7	1954.....	-0.7	-0.2	5.0	10.0	0.7
1955.....	12.6	8.0	8.6	6.2	33.2	1955.....	14.1	8.5	9.0	6.3	9.0
1956.....	1.8	5.6	5.1	8.6	21.7	1956.....	1.7	5.5	4.9	8.4	5.4
1957.....	8.1	2.1	7.1	-5.4	22.3	1957.....	7.7	1.9	6.6	-4.8	5.3
1958.....	-7.2	3.9	13.2	13.1	5.7	1958.....	-6.3	3.7	12.5	12.1	1.3
1959.....	10.0	13.6	-1.6	6.0	38.2	1959.....	8.9	11.9	-1.3	5.0	8.5
1960.....	11.9	-0.6	1.7	-3.2	18.6	1960.....	10.0	-0.5	1.4	-2.5	3.8
1961.....	3.4	11.0	9.0	14.4	18.1	1961.....	2.7	9.0	7.1	11.3	3.6
1962.....	11.6	8.5	6.2	5.4	40.4	1962.....	8.9	6.3	4.4	3.9	7.7
1963.....	7.7	8.7	11.1	10.6	31.7	1963.....	5.4	6.1	7.7	7.3	5.6
1964.....	12.9	8.7	8.8	6.0	41.0	1964.....	8.7	5.7	5.7	3.8	6.9
1965.....	20.0	12.9	14.7	20.8	53.4	1965.....	13.0	7.9	8.9	12.5	8.4
1966.....	21.3	11.5	10.6	14.3	64.9	1966.....	12.4	6.4	5.8	7.7	9.4
1967.....	5.8	7.9	17.1	17.6	43.6	1967.....	3.1	4.1	9.0	9.0	9.2
1968.....	17.9	26.0	17.7	15.4	73.8	1968.....	9.0	12.0	8.4	7.2	8.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ² (Index: 1977=100)
1980	Revised ³	Revised ³
I Q....	123.6	127.8
II Q....	127.2	132.5
III Q....	129.9	134.7
IV Q....	132.7	136.8
1981		
I Q....	136.5	139.0
II Q....	138.9	141.9
III Q....	142.3	145.1
IV Q....	145.5	149.0
1982		
I Q....	146.6	151.6
II Q....	p148.2	p153.7
III Q....		
IV Q....		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June....	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept....	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	r1.45	1.45
May....	r2.10	r1.37	r1.40
June....	p2.09	p1.41	p1.47
July...	(NA)	(NA)	(NA)
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



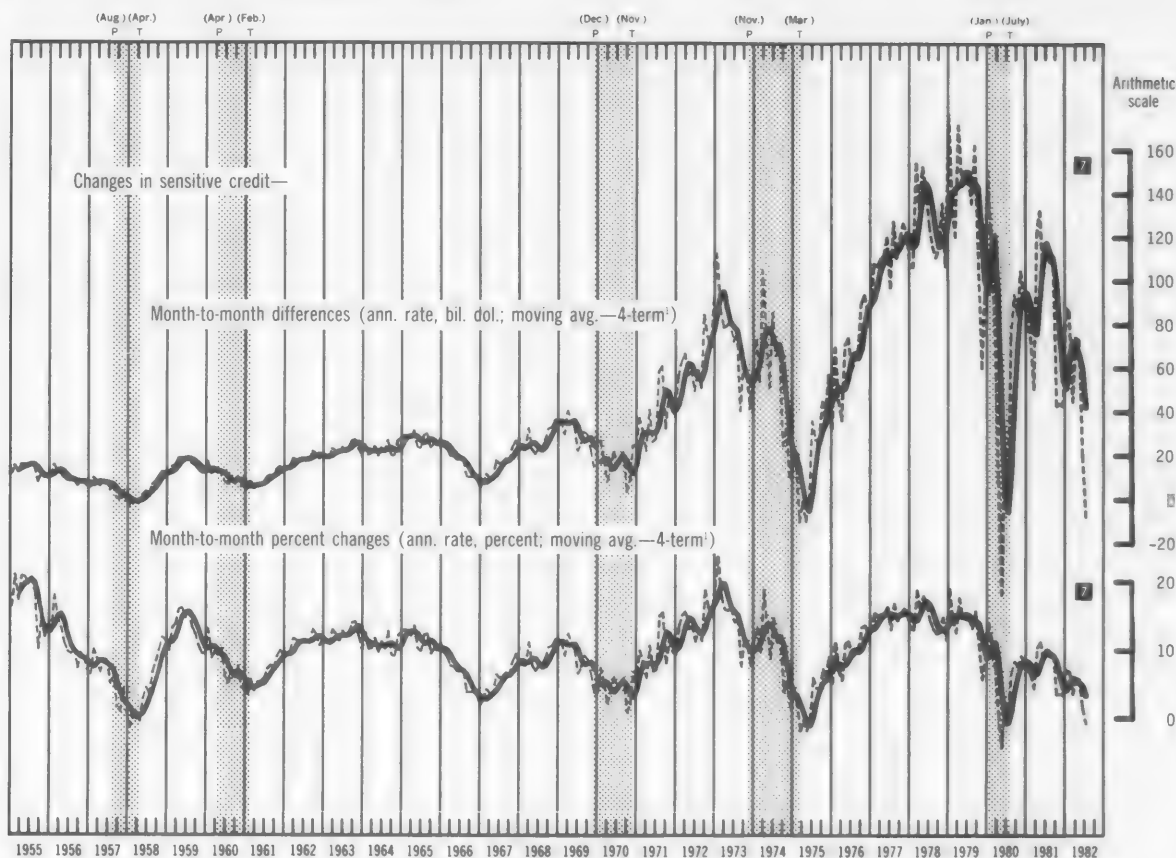
NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

G. Experimental Data and Analyses—Continued



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month differences in sensitive credit--monthly data (annual rate, billions of dollars)												
1980-	151.2	122.9	82.9	8.9	-43.2	22.9	0.9	73.9	94.1	84.9	104.6	94.0
1981-	84.3	74.1	50.5	121.1	132.4	101.7	115.6	108.7	110.6	43.0	44.1	42.8
1982-	88.2	86.0	44.6	74.5	73.3	20.1	p-7.5					
Month-to-month differences in sensitive credit--smoothed data ¹ (annual rate, billions of dollars)												
1980-	95.3	112.1	120.8	95.3	43.9	6.2	-5.1	13.0	44.4	70.3	89.4	94.5
1981-	94.4	89.2	76.9	75.8	91.6	109.9	117.5	112.6	110.2	99.5	76.7	54.6
1982-	50.8	65.4	72.6	70.7	66.2	60.0	p42.3					
Month-to-month percent changes in sensitive credit--monthly data (annual rate, percent)												
1980-	14.2	11.4	7.6	0.8	-4.0	2.1	0.1	6.8	8.6	7.7	9.4	8.4
1981-	7.5	6.5	4.4	10.6	11.4	8.7	9.8	9.2	9.3	3.6	3.7	3.5
1982-	7.3	7.0	3.6	6.0	5.9	1.6	p-0.6					
Month-to-month percent changes in sensitive credit--smoothed data ¹ (annual rate, percent)												
1980-	9.1	10.6	11.3	8.8	4.0	0.6	-0.5	1.2	4.1	6.4	8.1	8.5
1981-	8.5	8.0	6.8	6.6	8.0	9.5	10.1	9.6	9.3	8.4	6.4	4.6
1982-	4.2	5.4	6.0	5.8	5.3	4.8	p3.4					

NOTE: See "New Features and Changes for This Issue," page iii.

SOURCE: These series are compiled by the Bureau of Economic Analysis from data supplied by the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1982	May 1982	June 1982	July 1982	Apr. to May 1982	May to June 1982	June to July 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.0	39.1	r39.2	p39.3	0.09	0.09	0.10
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	566	585	551	515	-0.10	0.19	0.23
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	29.44	r30.80	r30.04	p30.42	0.26	-0.14	0.08
32. Vendor performance, companies receiving slower deliveries (percent)	31	30	38	37	-0.04	0.31	-0.04
*12. Net business formation (index: 1967=100)	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.84	11.39	r11.24	p11.49	-0.48	-0.03	0.06
29. New building permits, private housing units (index: 1967=100)	71.0	76.3	75.0	85.8	0.23	-0.05	0.47
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-18.38	r-14.29	p-13.71	NA	0.28	0.04	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r-1.67	-0.90	r0.22	0.94	0.35	0.51	0.36
19. Stock prices, 500 common stocks (index: 1941-43=10)	116.31	116.35	109.70	109.38	0.00	-0.39	-0.02
104. Change in total liquid assets, smoothed ² (percent)	e0.94	e0.96	re0.93	e0.90	0.07	-0.10	-0.12
106. Money supply (M2) in 1972 dollars (billion dollars)	829.7	829.3	r825.2	p826.8	-0.02	-0.21	0.09
910. Composite index of 12 leading indicators ³ (index: 1967=100)	126.8	r127.7	r128.1	p129.8	0.71	0.31	1.33
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,083	r90,166	r89,860	p89,843	0.07	-0.27	-0.02
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,069.9	r1,076.8	r1,071.1	p1,069.8	0.32	-0.26	-0.08
47. Industrial production, total (index: 1967=100)	140.2	r139.2	r138.2	p138.1	-0.20	-0.20	-0.03
57. Manufacturing and trade sales in 1972 dollars (million dollars)	149,648	r153,903	p150,902	NA	0.61	-0.43	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	134.0	r134.9	r133.1	p132.7	0.67	-1.33	-0.30
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.2	14.6	16.5	15.6	-0.17	-0.76	0.52
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r266.55	r264.57	p264.99	NA	-0.35	0.08	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	228.0	r230.9	r232.5	p232.2	0.40	0.22	-0.06
109. Average prime rate charged by banks (percent)	16.50	16.50	16.50	16.26	0.00	0.00	-0.70
72. Commercial and industrial loans outstanding (million dollars)	206,920	r210,300	r213,607	p214,491	0.36	0.34	0.14
95. Ratio, consumer installment credit to personal income (percent)	r13.00	r12.95	p12.95	NA	-0.17	0.00	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r184.5	r184.2	183.7	p183.2	-0.16	-0.27	-0.27

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

*See "New Features and Changes for This Issue," on page iv of the July 1982 issue.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

HOW TO READ RECESSION COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business recession. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business recession with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

The three-part code indicates the timing classification of the series at peaks, at troughs, and at all turns: L=leading; C=roughly coincident; Lg=lagging; and U=unclassified.

This number indicates the latest month (or quarter) of data plotted. (1=January)

1. In most cases, comparisons are based on reference peak levels and reference peak dates.

2. The vertical line represents reference peak dates. The current and historical periods are aligned so that their reference peaks fall on this line.

3. The horizontal line represents the level of data at reference peaks. The current and historical periods are aligned so that their reference peaks fall on this line.

4. In most cases, deviations (percent or actual differences) from the reference peak levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), those units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current period are shown in the tables accompanying the charts.

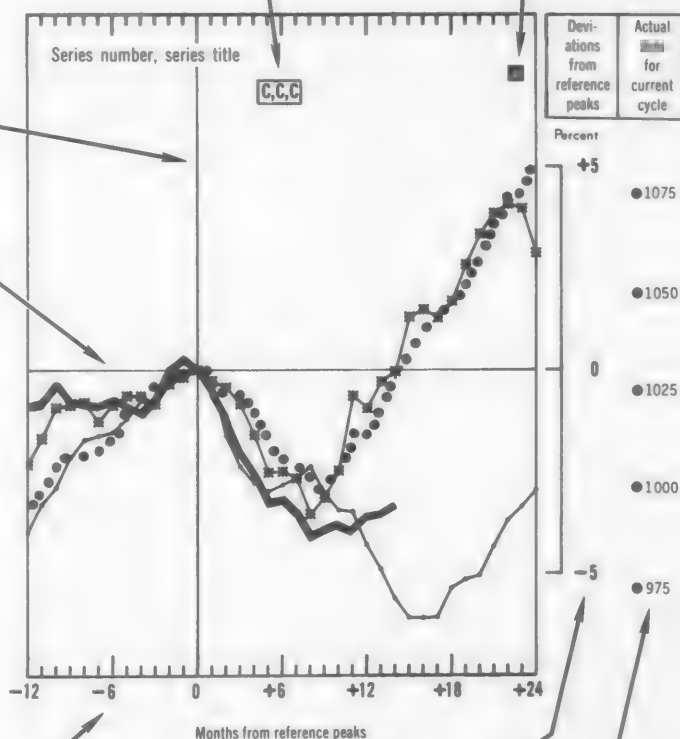
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current period. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The remaining lines represent selected business cycles; each line is labeled according to the year of the reference peak.

7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981.*

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980).



This scale measures time in months before (—) and after (+) reference peak dates.

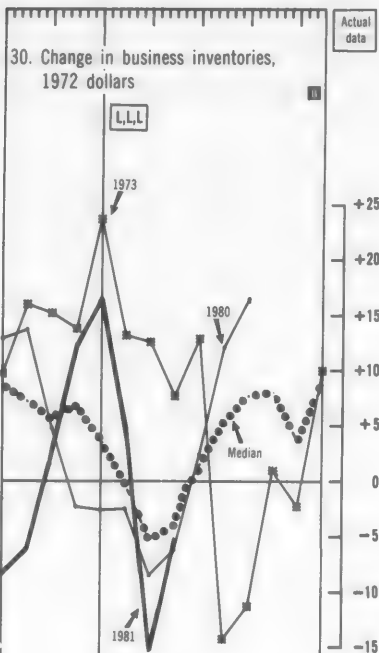
This scale shows deviations (percent or actual differences) from reference peak levels.

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

*The NBER has not officially designated the latest reference peak quarter. However, for purposes of these charts, it is assumed that the third quarter of 1981 is the reference peak for quarterly series.

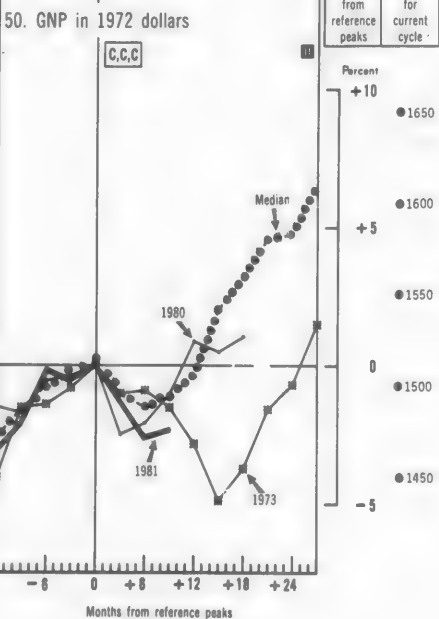
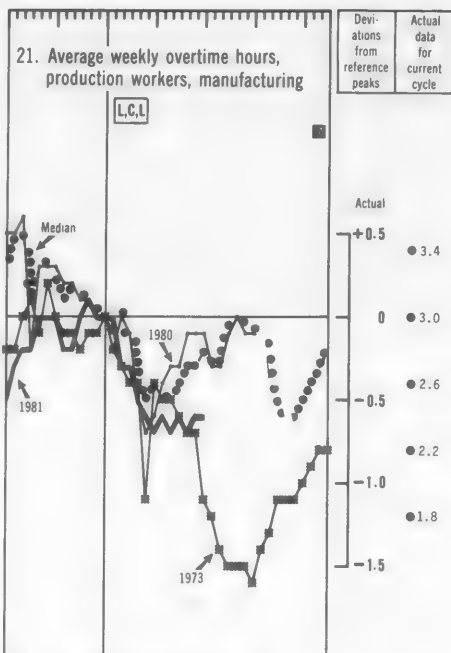
G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



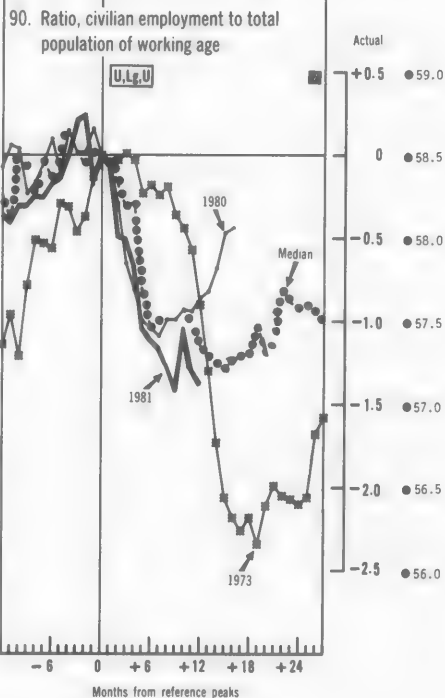
QTRRS. FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
-3	-6.2	IV/80	
-2	2.4	I/81	
-1	12.1	II/81	
0	16.5	III/81	
1	4.8	IV/81	
2	-15.4	I/82	
3	-5.3	II/82	

MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
0	0.0	3.0	7/81
1	0.0	3.0	8/81
2	-0.3	2.7	9/81
3	-0.3	2.7	10/81
4	-0.5	2.5	11/81
5	-0.6	2.4	12/81
6	-0.7	2.3	1/82
7	-0.6	2.4	2/82
8	-0.7	2.3	3/82
9	-0.6	2.4	4/82
10	-0.7	2.3	5/82
11	-0.6	2.4	6/82
12	-0.6	2.4	7/82



QTRRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-3	-2.1	1479.4	IV/80
-2	-0.2	1507.8	I/81
-1	-0.5	1502.2	II/81
0	0.0	1510.4	III/81
1	-1.3	1490.1	IV/81
2	-2.6	1470.7	I/82
3	-2.3	1475.3	II/82

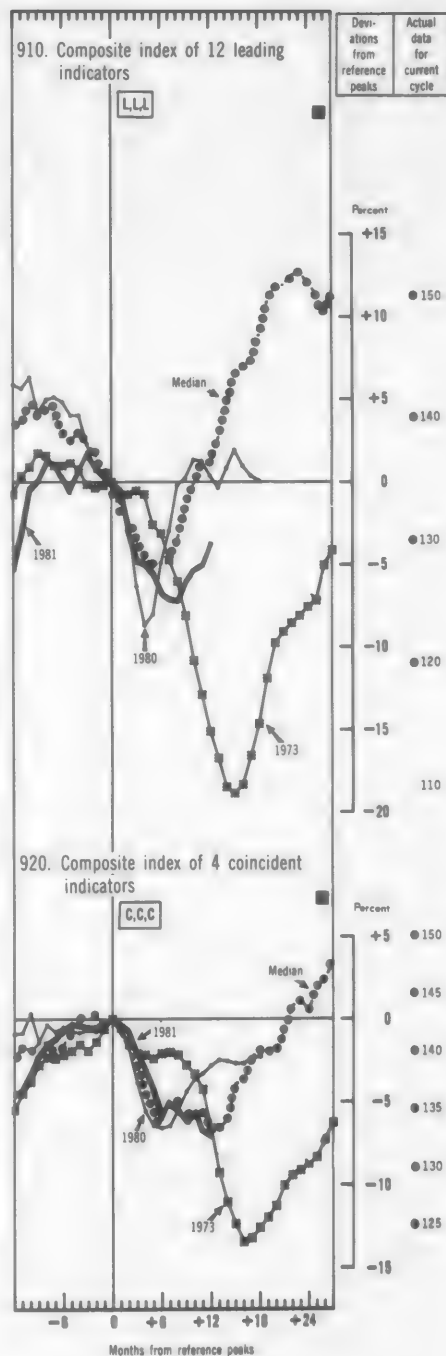
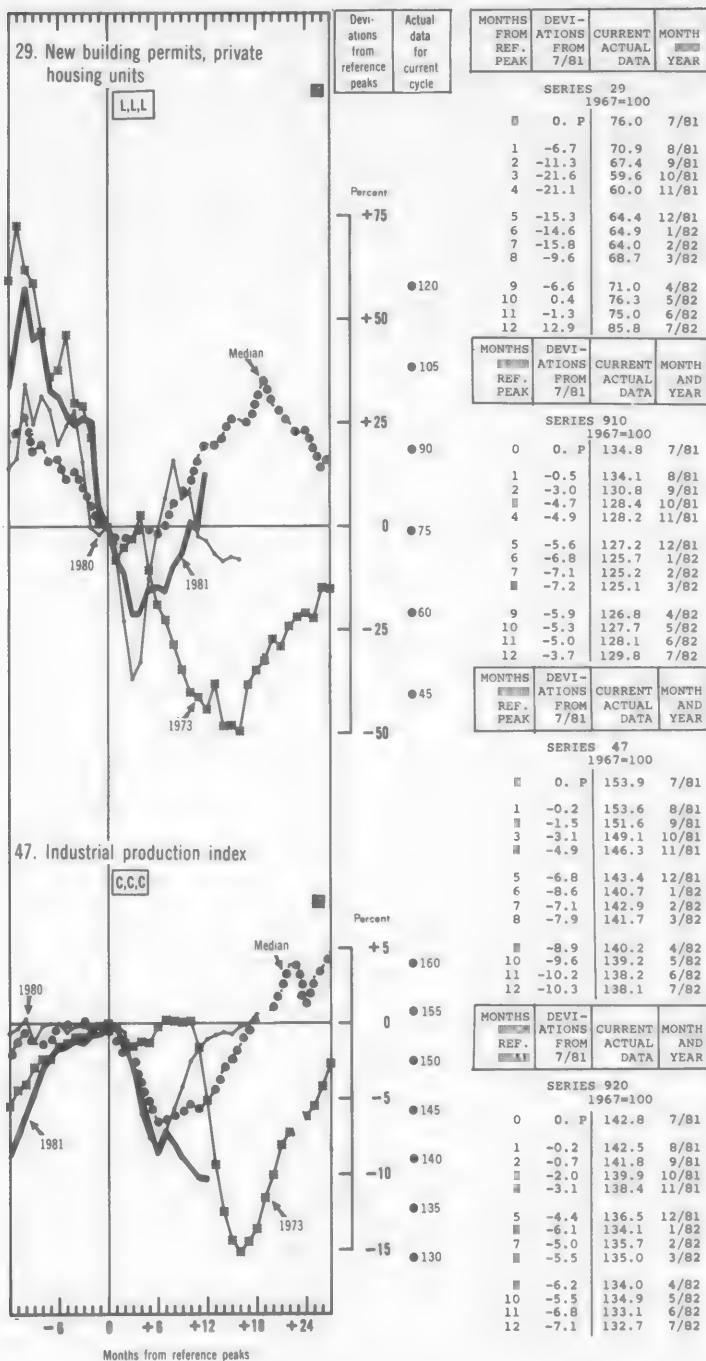
MONTHS FROM REF. PEAK	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT			
0	0.0	58.51	7/81
1	-0.07	58.44	8/81
2	-0.48	58.03	9/81
3	-0.50	58.01	10/81
4	-0.66	57.85	11/81
5	-1.04	57.47	12/81
6	-1.11	57.40	1/82
7	-1.16	57.35	2/82
8	-1.28	57.23	3/82
9	-1.42	57.09	4/82
10	-1.04	57.47	5/82
11	-1.29	57.22	6/82
12	-1.37	57.14	7/82



NOTE: See "How to Read Charts" on page 107.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



NOTE: See "How to Read Charts" on page 107.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators					
Anticipations and intentions						Four coinciders	10			11/81	15
Business expenditures, new plant and equipment	11	24	67	6/82	34	Four coinciders, rate of change	39			11/81	15
Business expenditures, new plant and equipment, DI	111	38	76	6/82	34	Ratio to lagging indicator index	11	60		11/81	15
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six lagers	930	10	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six lagers, rate of change	39			11/81	15
New orders, manufacturing, DI	971	38	76	1/82	48	Leading indicators					
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Capital investment commitments	914	11		11/81	15
Prices, selling, retail trade, DI	977	38	76	1/82	49	Inventory investment and purchasing	915	11		11/81	15
Prices, selling, wholesale trade, DI	978	38	76	1/82	48	Marginal employment adjustments	913	11		11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	11/81	15
Automobiles						Twelve leaders	910	10	60	11/81	15
Expenditures, personal consumption	11	22	65	4/81	50	Twelve leaders, rate of change	910c	39		11/81	15
Imports of automobiles and parts	616	56	92	12/81	64	Construction					
						Building permits, new private housing	13, 25	67		6/82	35
						Contracts awarded, commercial and industrial bldgs.	23			3/82	32
						Expenditures, plus machinery and equipment sales	24	67		9/81	28
						Gross private domestic fixed investment	47	83		4/81	51
						Nonresidential, as percent of GNP	25	67		4/81	51
						Nonresidential structures, constant dollars	86	25		4/81	51
						Nonresidential, total, constant dollars	249	47		4/81	51
						Residential as percent of GNP	89	25		4/81	51
						Residential, total, constant dollars	25	67		3/82	35
						Housing starts	8	12, 21		8/82	26
						Consumer finished goods—See Wholesale prices	75	22	65	7/81	24
						Consumer goods and materials, new orders	66	35	73	5/82	43
						Consumer goods, industrial production	113	32	72	5/82	43
						Consumer installment debt	95	15, 35	73	5/82	43
						Debt outstanding	39	33	72	2/82	45
						Net change	320	49	84, 95	5/82	59
						Ratio to personal income	320c	49, 59	84, 95	5/82	59
						Consumer installment loans, delinquency rate	322	49	84	5/82	59
						Consumer prices—See also International comparisons.	322c	49	84	5/82	59
						All items, index	22	65	1/82	31	
						All items, percent changes					
						Food, index					
						Food, percent changes					
						Consumer sentiment, index					
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	12, 23			8/82	32
						Contracts and orders, plant and equipment, current dol.	10	23		8/82	32
						Corporate bond yields	116	34	73	2/82	46
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, net change	112	32	72	3/82	43
						Borrowing, total private	110	32	72	1/82	44
						Commercial and industrial loans outstanding	72	15, 35	73	3/82	43
						Consumer installment debt					
						Debt outstanding	35	73		5/82	43
						Net change	113	32	72	5/82	43
						Ratio to personal income	95	15, 35	73	5/82	43
						Consumer installment loans, delinquency rate	33	32	72	2/82	45
						Mortgage debt, net change	33	32	71	3/82	42
						Crude materials—See Wholesale prices.					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	53		4/82	64
						National defense purchases	564	55	91	5/81	53
						New orders, defense products	548	53		10/81	26
						Obligations incurred	517	53		7/82	15
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	2/82	45
						Deliveries, vendor performance	32	12, 21	64	2/82	28
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	37	75	6/82	34
						Capital appropriations, manufacturing	971	37	75	10/81	33
						Coincident indicators	951	36	74	2/82	15
						Employees, manufacturing and trade	974	38	76	1/82	48
						Employees on private nonagricultural payrolls	963	36	74	7/82	15
						Industrial materials prices	967	37	75	1/82	36
						Industrial materials prices, components					
						Industrial production	966	37	75	7/82	24
						Industrial production, components					
						Initial claims, State unemployment insurance	969	36	74	1/82	18
						Inventories, manufacturing and trade	971	38	76	1/82	15
						Lagging indicators	952	36	74	2/82	15
						Leading indicators	960	37	75	8/81	48
						New orders, durable goods industries	964	37	75	8/82	26
						New orders, durable goods industries, components					
						New orders, manufacturing	971	38	76	1/82	48
						Prices, 500 common stocks	971	38	76	2/82	36
						Prices, selling, manufacturing	971	38	76	1/82	48
						Prices, selling, retail trade	971	38	76	1/82	49
						Prices, selling, wholesale trade	977	38	76	1/82	48
						Profits, manufacturing	960	37	75	8/81	48
						Profits, net, manufacturing and trade	972	38	76	1/82	48
						Sales, net, manufacturing and trade	973	38	76	1/82	48
						Workweek, mfg. production workers	961	36	74	7/82	15
						Workweek, mfg. production workers, components					
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
E						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	■	■	5/81	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	■	■	5/81	■
Accession rate, manufacturing	■	16	61	8/81	18	Gross domestic product, labor cost per unit	68	30	70	4/81	39
Civilian labor force, total	441	51	89	4/82	20	Gross national product					
Employment hours in nonagricultural establishments	■	17	61	7/82	15	GNP, constant dollars	50	19, 40	63, 80	8/82	49
Employment hours in nonagricultural establishments, rate of change	■	39	■	7/82	■	GNP, constant dollars, differences	50b	■	■	8/82	49
Employees in mining, mfg., and construction	■	17	62	7/82	15	GNP, constant dollars, percent changes	50c	39	■	8/82	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	■	80	8/82	49
Employees on nonagricultural payrolls	41	14, 17	62	7/82	15	GNP, current dollars, differences	200b	■	■	8/82	49
Employees on private nonag. payrolls, DI	■	36	74	7/82	15	GNP, current dollars, percent changes	200c	■	■	8/82	49
Employment, ratio to population	■	18	62	3/82	20	GNP, ratio to money supply	107	31	77	8/82	49
Employment, total civilian	■	51	89	4/82	20	Goods output in constant dollars	49	20	63	4/81	25
Help-wanted advertising in newspapers	■	17	61	7/82	19	Implicit price deflator	310	48	84	5/81	49
Help-wanted advertising, ratio to unemployment	■	17	61	7/82	19	Implicit price deflator, percent changes	310c	■	■	5/81	49
Initial claims, State unemployment insurance	5	12, 16	61	2/82	18	Per capita GNP, constant dollars	217	■	■	8/81	49
Initial claims, State unemployment insurance, DI	■	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	■	16	61	8/81	18						
Marginal employment adjustments, CI	913	11	■	11/81	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	■	17	61	3/82	19
Participation rate, both sexes, 16-19 years old	453	51	■	4/82	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12, 16	61	7/82	15
Part-time workers for economic reasons	■	51	89	4/82	20	Average workweek, components	■	36	74	7/82	15
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	■	■	■	■
Quit rate, manufacturing	■	16	61	8/81	18	Housing					
Unemployed, both sexes, 16-19 years old	■	51	89	4/82	20	Housing starts	28	25	67	3/82	35
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing units authorized by local bldg. permits	■	13, 25	67	6/82	35
Unemployed, full-time workers	■	51	89	4/82	20	Residential GDP, constant dollars	89	25	67	4/81	51
Unemployed, males 20 years and over	■	51	89	4/82	20	Residential GDP, percent of GNP	■	47	83	4/81	51
Unemployment, average duration	51	15, 18	62	3/82	20						
Unemployment rate, 15 weeks and over	■	18	62	3/82	20						
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment rate, total	43	18	62	3/82	20	Implicit price deflator, GNP, percent changes	310c	■	■	5/81	49
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Imports—See Foreign trade and International transactions.					
Workweek, mfg. production workers	1	12, 16	61	7/82	15	Income					
Workweek, mfg. production workers, components	■	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm/business sector	345	49	87	1/82	56
Workweek, mfg. production workers, DI	■	36	74	7/82	15	Compensation, average hourly, all employees, nonfarm/business sector, percent changes	■	50	87	1/82	56
Equipment—See Investment, capital.						Compensation of employees	■	45	■	5/81	56
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	4/81	■
						Compensation, real average hourly, all employees, nonfarm/business sector	346	49	88	1/82	56
F						Compensation, real average hourly, all employees, nonfarm/business sector, percent changes	346c	50	88	1/82	56
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	■	15, 35	73	5/82	43
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	5/81	37
Federal Reserve, member bank borrowing from	■	33	72	1/82	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37
Final sales in constant dollars	213	40	80	5/81	49	Disposable personal income, constant dollars	225	40	80	4/81	22
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, current dollars	224	40	80	4/81	22
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	■	■	8/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15
Food—See Consumer price	311c	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy, percent changes	■	50	87	6/82	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy	■	49	87	7/82	15
Balance on goods and services	■	57	93	8/82	65	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15
Balance on merchandise trade	622	57	93	8/82	65	Income on foreign investments in the U.S.	652	57	93	8/82	65
Exports, merchandise, adjusted, exc. military	■	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65
Exports, merchandise, total exc. military aid	■	56	92	5/82	64	Interest, net	288	45	82	5/81	37
Exports of agricultural products	■	56	92	12/81	64	Interest, net, percent of national income	289	47	83	5/81	37
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	National income	220	45	82	4/81	55
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, constant dollars	52	19	63	6/81	22
Exports of goods and services, exc. military	688	57	93	8/82	65	Personal income, current dollars	223	40	63	6/81	22
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, less transfers, constant dollars	51	14, 19	63	10/81	22
Imports, merchandise, adjusted, exc. military	■	57	93	8/82	65	Personal income, less transfers, constant dol., rate of chg.	51c	39	■	10/81	■
Imports, merchandise, total	612	56	92	5/82	64	Personal income, ratio to money supply	108	31	71	8/82	40
Imports of automobiles and parts	616	56	92	12/81	64	Proprietors' income with IVA and CCA	■	■	■	5/81	■
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56
Imports of goods and services, total	■	57	93	8/82	65	Rental income of persons with CCA	284	45	82	5/81	57
Imports of petroleum and products	614	56	92	12/81	64	Rental income of persons with CCA, pct. of nat'l. income	285	47	■	5/81	57
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wage and benefit decisions, first year	■	50	■	8/81	62
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Wage and benefit decisions, life of contract	349	50	■	8/81	62
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	3/82	22
France—See International comparisons.						Incorporations, new businesses	13	23	■	3/82	32
Free reserves	93	33	72	1/82	45	Industrial materials prices	23	28	69	1/82	■
						Industrial materials prices, components	■	■	79	■	■
						Industrial materials prices, DI	967	37	75	1/82	■
G						Industrial production—See also International comparisons.					
Goods output in constant dollars	■	20	63	4/81	25	Business equipment	■	24	67	7/81	24
Government budget, NIPA						Consumer goods	■	22	65	7/81	24
Federal expenditures	■	52	90	5/81	62	Durable manufactures	73	20	63	7/81	24
Federal receipts	■	52	90	5/81	62	Non-durable manufactures	74	20	63	7/81	24
Federal surplus or deficit	500	52	90	5/81	62	Total, 14, 20, 58	47	14, 20, 58	63, 94	7/81	24
State and local expenditures	512	52	90	5/81	62	Total, components	■	■	78	■	■
State and local receipts	511	52	90	5/81	62	Total, DI	966	37	75	7/82	24
State and local surplus or deficit	510	52	90	5/81	62	Total, rate of change	47c	39	■	7/81	■
Surplus or deficit, total	■	46	83	5/81	58	Installment debt—See Credit					
Government purchases of goods and services						Insured unemployment					
Federal, constant dollars	■	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance	■	12, 16	61	2/82	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	■	36	74	1/82	18
Federal, percent of GNP	■	47	83	5/81	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18
National defense	■	55	91	5/81	53						
State and local, constant dollars	267	43	81	5/81	53						
State and local, current dollars	266	43	81	5/81	53						
State and local, percent of GNP	■	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	■	43	81	5/81	53						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.
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		Charts	Tables					Charts	Tables		
P											
Participation rates, civilian labor force						Reserves, free	93	33	72	1/82	45
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, constant dollars, GDP	89	25	67	4/81	51
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Males 20 years and over	451	51	89	4/82	20	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	6/82	31
Automobiles	55	22	65	4/81	50	Retail sales, current dollars	54	22	65	6/82	31
Durable goods, constant dollars	233	41	80	4/81	50						
Durable goods, current dollars	232	41	80	4/81	50	S					
Nondurable goods, constant dollars	236	41	81	4/81	50	Salaries—See Compensation.					
Nondurable goods, current dollars	235	41	81	4/81	50	Sales					
Services, constant dollars	239	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, current dollars	237	41	81	4/81	50	Machinery and equipment sales and business construction expenditures	69	24	67	9/61	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, constant dollars	57	14, 22	65	10/81	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	10/81	28
Total, percent of GNP	235	47	83	4/81	50	Manufacturing and trade sales, DI	973	38	76	1/82	48
Personal income—See Income.						Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Personal saving	292	46	82	5/81	58	Retail sales, constant dollars	59	22	65	6/82	31
Personal saving rate	293	46	83	5/81	58	Retail sales, current dollars	54	22	65	6/82	31
Petroleum and products, imports	614	56	92	12/81	64	Saving					
Plant and equipment—See also Investment, capital.						Business saving	295	46	82	5/81	37
Business expenditures for	61	24	67	6/82	34	Government surplus or deficit	298	46	83	5/81	58
Business expenditures for, DI	970	38	76	6/82	34	Gross saving, private and government	290	46	82	5/81	58
Contracts and orders for, constant dollars	20	12, 23	66	8/82	32	Personal saving	292	46	82	5/81	58
Contracts and orders for, current dollars	10	23	66	8/82	32	Personal saving rate	293	46	83	5/81	58
Population, civilian employment as percent of	90	18	62	3/82	20	Selling prices—See Prices, selling.					
Price indexes						Sensitive prices, change in	92	13, 28	69	3/82	60
Consumer prices—See also International comparisons.						State and local government—See Government.					
All items, index	320	49	84, 95	5/82	59	Stock prices—See also International comparisons.					
All items, percent changes	320c	49, 59	84, 95	5/82	59	500 common stocks	19	13, 28	69	7/82	36
Food, index	322	49	84	5/82	59	500 common stocks, DI	968	37	75	2/82	36
Food, percent changes	322c	49	84	5/82	59	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Deflators, NIPA						Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Fixed weighted, gross business product, index	311	48	84	5/81	58	Surplus—See Government.					
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59						
Implicit price deflator, GNP, index	310	48	84	5/81	49	T					
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	Treasury bill rate	114	34	72	2/82	46
Industrial materials	23	28	69	1/82	36	Treasury bond yields	115	34	73	2/82	46
Industrial materials, components			79								
Industrial materials, DI	967	37	75	1/82	36	U					
Labor cost, price per unit of	26	29	70	12/81		Unemployment					
Sensitive prices, change in	92	13, 28	69	3/82	60	Duration of unemployment, average	91	15, 18	62	3/82	20
Stock prices—See also International comparisons.						Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19
500 common stocks	19	13, 28	69	7/82	36	Initial claims, avg. weekly, unemployment, insurance	5	12, 16	61	2/82	18
500 common stocks, DI	968	37	75	2/82	36	Initial claims, avg. weekly, unemployment, insurance, DI	962	36	74	1/82	18
Wholesale prices						Layoff rate, manufacturing	3	16	61	8/81	18
All commodities, index	330	48	85	5/82	59	Number unemployed, civilian labor force					
All commodities, percent change	330c	48	85	5/82	59	Both sexes, 16-19 years of age	446	51	89	4/82	20
Consumer finished goods, index	334	48	86	6/82	60	Females, 20 years and over	445	51	89	4/82	20
Consumer finished goods, percent changes	334c	48	86	6/82	60	Full-time workers	447	51	89	4/82	20
Crude materials, index	331	48	85	5/82	60	Males, 20 years and over	444	51	89	4/82	20
Crude materials, percent changes	331c	48	85	5/82	60	Total unemployed	37	18, 51	62, 89	3/82	20
Intermediate materials, index	332	48	86	6/82	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, percent changes	332c	48	86	6/82	60	Unemployment rates					
Producer finished goods, index	333	48	86	6/82	60	15 weeks and over	44	18	62	3/82	20
Producer finished goods, percent changes	333c	48	86	6/82	60	Intrad, average weekly	45	18	62	3/82	18
Prior to unit labor cost, nonfarm business	26	29	70	12/81		Total	43	18	62	3/82	20
Prices, selling						Unfilled orders, manufacturers'					
Manufacturing, DI	976	38	76	1/82	48	Durable goods industries	96	21	64	10/81	26
Retail trade, DI	978	38	76	1/82	49	Durable goods industries, change in	25	21	64	9/81	26
Wholesale trade, DI	977	38	76	1/82	48	United Kingdom—See International comparisons.					
Prime contracts, military	525	53	90	4/82	64						
Prime rate charged by banks	109	35	73	2/82	46	V					
Producer finished goods—See Wholesale prices.						Velocity of money					
Producers' durable equipment, new orders, GDP		25	67	4/81	51	GNP to money supply M1, ratio	107	31	71	3/82	40
Production—See Industrial production and GNP.						Personal income to money supply M2, ratio	108	31	71	3/82	40
Productivity						Vendor performance	32	12, 21	64	2/82	28
Output per hour, nonfarm business sector	358	50	88	10/81	61						
Output per hour, private business sector	370	50	88	12/81	61	W					
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61	Wages and salaries—See Compensation.					
Profitability, CI	916	11	60	11/81	15	West Germany—See International comparisons.					
Profits						Wholesale prices					
Corporate, after taxes, constant dollars	18	28	69	4/81	37	All commodities, index	330	48	85	5/82	59
Corporate, after taxes, current dollars	16	28	69	4/81	37	All commodities, percent changes	330c	48	85	5/82	59
Corporate, after taxes, with IVA and CCA, constant dollar		28	69	4/81	37	Consumer finished goods, index	334	48	86	6/82	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	Consumer finished goods, percent changes	334c	48	86	6/82	60
Corporate, with IVA and CCA	286	45	82	5/81	37	Crude materials, index	331	48	85	5/82	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Crude materials, percent changes	331c	48	85	5/82	60
Manufacturing and trade, DI	972	38	76	1/82	48	Intermediate materials, index	332	48	86	6/82	60
Manufacturing, DI	960	37	75	8/81	48	Intermediate materials, percent changes	332c	48	86	6/82	60
Per dollar of sales, manufacturing	15	29	70	6/82	38	Producer finished goods, index	333	48	86	6/82	60
Profitability, CI	916	11	60	11/81	15	Producer finished goods, percent changes	333c	48	86	6/82	60
Ratio, profits to corporate domestic income	22	29	69	4/81	37	Sensitive prices, change in	92	13, 28	69	3/82	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37	Workweek of production workers, manufacturing	1	12, 16	61	7/82	15
Proprietors' income with IVA and CCA	282	45	82	5/81	56	Workweek of production workers, manufacturing, components			77		
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56	Workweek of production workers, manufacturing, DI	961	36	74	7/82	15
Q											
Quit rate, manufacturing	4	16	61	8/81	18	R					
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GDP, gross private domestic investment; NIPA, national income and product accounts.

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TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw materials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

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445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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